

Date: May 27, 2025

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 544356

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: AJAXENGG

Subject: Outcome of the Board meeting - announcement under SEBI (Listing Obligations and Disclosure Requirements} Regulations 2015.

Dear Sir/Madam,

In continuation to our letter dated May 22, 2025 and pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of Ajax Engineering Limited (“the Company”) at their meeting held today i.e., May 27, 2025, has inter alia, took the following decisions:

- 1) Considered and approved the audited financial results of the Company for the quarter and Financial year ended March 31, 2025, along with the Auditors report dated May 27, 2025 issued by M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, Statutory Auditors of the Company. The auditors have expressed their unmodified opinion in their Auditor’s Report on the audited financial results for the quarter and financial year ended March 31, 2025, and the said financial results were duly reviewed and recommended by the Audit Committee at their meeting held today, i.e., May 27, 2025.

In view of the above, we enclose herewith in Annexure - I, the audited financial results of the Company for a quarter and the financial year ending March 31, 2025, along with the Auditor’s Report thereon. The same will be made available on the Company’s website and will also be published in the newspapers as required under Regulation 47 read with Regulation 33 of Listing Regulations.

Declaration under regulation 33 of SEBI Listing Regulations, signed by Mr. Shubhabrata Saha, Managing Director and CEO in respect of Auditor’s Report (Standalone) issued by M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, Statutory Auditors with an unmodified opinion is attached herewith.

- 2) Pursuant to Regulation 30 read with Part A of Schedule III and other applicable provisions of Listing Regulations the Board of Directors of the Company appoints M/s. BMP & Co. LLP, Company Secretaries as the Secretarial Auditors of the Company to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for a period of 5 years from the date of forthcoming Annual General Meeting to Annual General Meeting to be held in FY 2030, which is subject to approval of the Shareholders of the Company at the ensuing 1st Annual General Meeting (Post IPO).

The relevant details pertaining to the above as required under Listing regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure - II.

- 3) Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company have approved the ratification of AJAX Engineering Limited Employee Stock Option Plan 2024 including AJAX Employee Stock Option Plan 2024 – Scheme - I and AJAX Employee Stock Option Plan 2024 – Scheme – II, subject to the approval of the shareholders of the Company via Special Resolution as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- 4) Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Nomination and Remuneration Committee (“NRC”) and Board has approved the grant of 2,70,786 (Two Lakh Seventy Thousand Seven Hundred and Eighty-Six) stock options under Ajax Engineering Limited (Formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024 under Ajax Employee Stock Option Scheme 2024 – Scheme - I (“ESOP 2024” or “Plan”) to the eligible employees of the Company. The grants which are being made to employees would be effective from the date when the shareholder’s approval is obtained for the ratification of ESOP Scheme 2024.

Further, the disclosure as required under Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as “Annexure - III”.

- 5) Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) we wish to inform that as per the recommendation of the Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors, Mr. Jacob Jiten John (DIN: 03636873) be re-appointed as a Whole-time Director of the Company, subject to the approval by the members in the Annual General Meeting, who is liable to retire by rotation, being eligible to be reappointed.

The meeting commenced at 17.16 PM and concluded at 18.08 PM.

Kindly take the same in your record.

Thanking you,

For Ajax Engineering Limited

(Formerly known as Ajax Engineering Private Limited)

Shruti Vishwanath Shetty

Company Secretary and Compliance Officer

Membership No. A33617

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)**

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Ajax Engineering Limited (formerly Ajax Engineering Private Limited) (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



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Chartered Accountants

estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

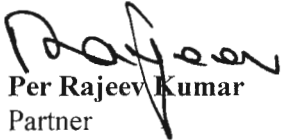
Other Matter

- a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of third quarter of the previous financial year, which have not been subjected to a limited review by us or any other auditor and are approved by the company's Board of Directors.

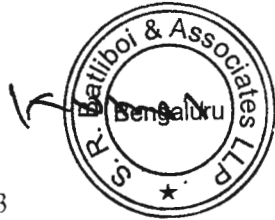
For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


Per Rajeev Kumar
Partner

Membership No.: 213803



UDIN: 25213803BMONDU2274

Place: Bengaluru

Date: May 27, 2025

Statement of audited financial results for the quarter and year ended March 31, 2025

(All amounts in Rs. million, except as otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer Note-4)	Unaudited	Unaudited (Refer Note-4)	Audited	Audited
Income					
Revenue from operations	7,557.52	5,481.78	6,571.99	20,739.15	17,414.03
Other income	117.33	69.01	127.46	428.05	386.71
Total income (I)	7,674.85	5,550.79	6,699.45	21,167.20	17,800.74
Expenses					
Cost of raw materials consumed	2,559.18	4,262.31	3,742.51	15,090.58	12,198.52
Purchase of traded goods	195.58	167.20	148.44	682.07	534.39
Changes in inventories of finished goods, traded goods and work-in-progress	2,984.90	(411.59)	1,074.11	(655.27)	29.01
Employee benefits expense	308.94	269.92	238.15	1,095.34	871.06
Finance costs (refer Note-7)	(24.28)	5.62	6.28	(8.67)	20.27
Depreciation and amortization expense	28.20	28.26	25.73	109.25	102.73
Other expenses	400.52	313.35	276.57	1,345.08	1,025.59
Total expenses (II)	6,453.04	4,635.07	5,511.79	17,658.38	14,781.57
Profit before tax (III = I - II)	1,221.81	915.72	1,187.66	3,508.82	3,019.17
Tax expenses					
Current tax	258.64	231.99	272.69	902.49	722.37
Deferred tax	53.69	2.47	32.28	5.37	45.31
Total tax expenses (IV)	312.33	234.46	304.97	907.86	767.68
Profit for the period/year (V = III - IV)	909.48	681.26	882.69	2,600.96	2,251.49
Other comprehensive income/(loss)					
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:					
Re-measurement gain/(loss) on defined benefit plans	(8.48)	0.32	(0.44)	(7.52)	(0.25)
Income tax effect on above	2.13	(0.08)	0.11	1.89	0.06
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)	(6.35)	0.24	(0.33)	(5.63)	(0.19)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
Net gain/(loss) on debt instruments through other comprehensive income	1.34	(1.50)	(10.83)	2.04	1.95
Income tax effect on above	(0.33)	0.37	2.73	(0.51)	(0.49)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (VII)	1.01	(1.13)	(8.10)	1.53	1.46
Other comprehensive income/(loss) for the period/year, net of tax (VIII = VI + VII)	(5.34)	(0.89)	(8.43)	(4.10)	1.27
Total comprehensive income for the period/year (IX = V + VIII)	904.14	680.37	874.26	2,596.86	2,252.76
Paid-up equity share capital (Face value: Re.1 each)	114.41	114.41	114.41	114.41	114.41
Other equity				11,456.96	9,065.18
Earnings per equity share (Nominal value of Re. 1 each)*					
Basic (Rs.)	7.95	5.95	7.72	22.73	19.68
Diluted (Rs.)	7.90	5.92	7.68	22.61	19.58

See accompanying notes to the audited financial results.

* Not annualised

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S.R. Batliboi & Associates LLP
BENGALURU



Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
#253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru – 560058, Karnataka
CIN: L28245KA1992PLC013306

Statement of audited assets and liabilities as at March 31, 2025

(All amounts in Rs. million, except as otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,257.86	1,157.23
Capital work-in-progress	206.41	173.46
Intangible assets	11.90	18.54
Right-of-use assets	487.97	496.21
Intangible assets under development	-	-
Financial assets		
Investments	293.82	637.42
Other financial assets	45.95	41.35
Non-current tax assets (net)	1.47	1.47
Other non-current assets	153.43	145.26
Total non-current assets	2,458.81	2,670.94
Current assets		
Inventories	2,575.90	2,267.37
Financial assets		
Investments	6,271.05	5,613.82
Trade receivables	1,647.15	882.24
Cash and cash equivalents	459.46	696.19
Bank balances other than cash and cash equivalents	215.34	16.33
Other financial assets	863.82	43.11
Other current assets	332.97	171.42
Total current assets	12,365.69	9,690.48
Total assets	14,824.50	12,361.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	114.41	114.41
Other equity	11,456.96	9,065.18
Total equity	11,571.37	9,179.59
Non-current liabilities		
Financial liabilities		
Lease liabilities	15.04	17.68
Provisions	7.44	6.73
Deferred tax liabilities (net)	93.81	89.82
Total non-current liabilities	116.29	114.23
Current liabilities		
Financial liabilities		
Borrowings	-	62.25
Lease liabilities	2.64	2.37
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	350.12	500.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,875.84	1,585.86
Other financial liabilities	162.27	148.95
Other current liabilities	479.67	510.28
Provisions	229.16	241.36
Current tax liabilities (net)	37.14	15.78
Total current liabilities	3,136.84	3,067.60
Total liabilities	3,253.13	3,181.83
Total equity and liabilities	14,824.50	12,361.42

See accompanying notes to the audited financial results.

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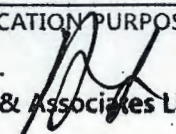
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
#253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru – 560058, Karnataka
CIN: L28245KA1992PLC013306

Statement of audited cash flows for the year ended March 31, 2025

(All amounts in Rs. million, except as otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
A. Operating activities		
Profit before tax	3,508.82	3,019.17
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expenses	109.25	102.73
Impairment allowance (allowance for bad and doubtful debts)	38.71	20.25
Provision for warranty	168.13	110.71
Liabilities no longer required written back	(0.06)	(7.21)
Share based payment expense	43.32	37.23
(Gain)/Loss on disposal/retirement of property, plant and equipment and intangibles (net)	0.58	7.74
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	(334.58)	(306.30)
Unrealized foreign exchange (gain) / loss, net	(7.47)	-
Finance costs	(8.67)	20.27
Interest income	(76.88)	(69.92)
Operating profit before working capital changes	3,441.15	2,934.67
Working capital adjustments		
Decrease in provisions	(186.95)	(68.36)
Increase in trade payables	153.27	485.39
Increase/(Decrease) in other financial liabilities	24.22	(5.07)
(Decrease)/Increase in other liabilities	(30.61)	120.49
Increase in inventories	(308.53)	(537.38)
Increase in trade receivables	(797.05)	(152.22)
Increase in other financial assets	(803.92)	(17.78)
(Increase)/Decrease in other assets	(183.26)	60.11
Cash generated from operations	1,308.32	2,819.85
Income tax paid (net of refund)	(881.12)	(745.12)
Net cash flow generated from operating activities (I)	427.20	2,074.73
B. Investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress	(234.52)	(233.18)
Interest received	54.97	56.08
Proceeds from sale of property, plant and equipment	9.13	11.05
Investments in bank deposits	(199.00)	(0.50)
Proceeds from bank deposits	-	4.43
Proceeds from sale of investment in mutual funds, bonds and NCDs	4,554.51	5,409.32
Investment in mutual funds, bonds and NCDs	(4,531.71)	(6,403.01)
Net cash flow used in investing activities (II)	(346.62)	(1,155.81)
C. Financing activities		
Interest paid on borrowings	(2.76)	(2.69)
Interest paid on lease liability	(1.53)	(1.61)
Dividend paid	(248.40)	(248.40)
Payment of principal portion of lease liabilities	(2.37)	(1.86)
Net cash flow used in financing activities (III)	(255.06)	(254.56)
Net (decrease)/increase in cash and cash equivalents (IV = I + II + III)	(174.48)	664.36
Cash and cash equivalents at the beginning of the year	633.94	(30.42)
Cash and cash equivalents at the end of the year	459.46	633.94
Components of cash and cash equivalents		
Cash On hand	0.00	0.03
Balances with banks		
On current accounts	109.46	5.24
Deposits with original maturity of less than three months	350.00	690.92
Less: Cash credit from bank	-	(62.25)
Cash and cash equivalents in the statement of cash flows	459.46	633.94

See accompanying notes to the audited financial results.

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Notes to the audited financial results

- 1 The above financial results of Ajax Engineering Limited (the 'Company') for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2025.
- 2 The above audited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended ("Listing Regulations").
- 3 During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) of 20,180,446 equity shares with a face value of Re. 1 each at an issue price of Rs. 629 per share (includes employee reservation portion of 78,947 equity shares with a face value of Re. 1 each at an issue price of Rs. 570), consisting entirely of offer for sale of 20,180,446 shares. The total proceeds on account of offer for sale is Rs. 12,688.84 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 17, 2025.
- 4 The figures for the quarters ended March 31, 2025 and March 31, 2024 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 respectively and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively. The unaudited financial results for the nine months ended December 31, 2023 have been approved by the Board of Directors but have not been subjected to review by the statutory auditors.
- 5 The Company operates as a single business segment based on its products and has one reportable segment namely "manufacturer of concrete equipment". Accordingly, these in the context of Ind AS 108 on operating segment reporting, are considered to constitute one segment by the Chief Operating Decision Maker and hence the Company has not made any additional segment disclosures.
- 6 The shareholders of the Company, at the General Meeting held on September 24, 2024, approved the Employee Stock Option Plan 2024 ("ESOP 2024" or "the Plan") through a special resolution. The Plan comprises two schemes: AJAX Employee Stock Option Scheme 2024 – Scheme I and Scheme II, effective from December 1, 2024 ("Effective Date").

The Company has granted stock options to certain employees and key managerial personnel under the above two schemes which were approved by the Board of Directors on January 21, 2025.

For the grant of ESOPs, the Board of directors of the Company through circular resolution dated January 18, 2025 and the shareholders of the Company in the Extra ordinary general meeting dated January 18, 2025, have approved an increase in the Company's authorized share capital by 500,000 equity shares of face value of Re.1 each, amounting to Rs. 500,000.

- 7 Finance cost for the quarter and year ended March 31, 2025 is net of reversal of interest provision no longer required written back in respect of MSME parties basis confirmation from the respective MSME parties amounting to Rs.26.78 million.

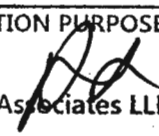
Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited)


Shubhabrata Saha
Managing Director and CEO
DIN: 03036747



Date: May 27, 2025
Place: Mumbai

FOR IDENTIFICATION PURPOSES ONLY :


S.R. Batliboi & Associates LLP
BENGALURU

ANNEXURE - I

**FINANCIAL STATEMENTS, AUDIT REPORT AND A DECLARATION ON UNMODIFIED
OPINION DECLARATION ON UNMODIFIED OPINION**

Pursuant to Regulation 33(3)(d) of Listing Regulations, as amended by the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 vide notification no. SEBI/ LAD-N RO/G N/2016-17 /001 dated May 25, 2016, Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, I, Shubhabrata Saha, Managing Director and CEO of the company, hereby declare that M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, statutory auditor of the Company have issued the Auditor's Report with unmodified opinion on the Audited Financial Results (standalone) of the Company for the year ended March 31, 2025.

Thanking you,

For Ajax Engineering Limited

(Formerly known as Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director & CEO

Date: 27-05-2025

ANNEXURE – II

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI circular No. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of M/s. BMP & Co. LLP, Company Secretaries as Secretarial Auditors of the Company:

Sr. No	Particulars	Disclosure
1.	Name	M/s. BMP & Co. LLP, Company Secretaries
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	The appointment is made at the Board meeting held today i.e. May 27, 2025 for a term of Five (5) consecutive years commencing from April 01, 2025 to March 31, 2030 subject to approval of Shareholders at the ensuing Annual General Meeting.
3.	Date of appointment/ cessation (as applicable) & terms of appointment	Appointed w.e.f. May 27, 2025 to conduct the Secretarial Audit for the financial year 2025-26 till 2029-30.
4.	Brief profile (in case of appointment)	<p>Name of the Secretarial Auditor:</p> <p>M/s. BMP & Co. LLP, Company Secretaries Firm Registration No. L2017KR003200 Peer Review Certificate No. 6387/2025.</p> <p>Office Address: No. 79/1, 4th Floor, Aishwarya Sampurna, Vanivilas Road, Basavangudi, Bangalore – 560004</p> <p>Field of Experience: BMP & Company, LLP (BMP) is a well-established firm of Practising Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm comprises 5 partners and a dedicated team of 60 employees.</p> <p>Specializing in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. Our expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance.</p>

		<p>BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape.</p> <p>Terms of appointment: To conduct Secretarial Audit for the financial year 2025-26 till 2029-30.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

ANNEXURE - III

Sr. No.	Particulars	Details				
1.	Brief details of options granted	<p>Stock options granted under ESOP Plan 2024 as determined by NRC and Board is as follows:</p> <table border="1"> <thead> <tr> <th>ESOP Scheme</th> <th>No. of options granted</th> </tr> </thead> <tbody> <tr> <td>ESOP 2024- Scheme I</td> <td>2,70,786</td> </tr> </tbody> </table>	ESOP Scheme	No. of options granted	ESOP 2024- Scheme I	2,70,786
ESOP Scheme	No. of options granted					
ESOP 2024- Scheme I	2,70,786					
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes				
3.	Total number of shares covered by these options	<p>Each stock option is convertible into one fully paid-up equity share having face value of ₹ 1 each.</p> <p>2,70,786 (Two Lakh Seventy Thousand Seven Hundred and Eighty-Six) equity shares under Scheme I of face value of ₹1 each are covered by stock options granted including requisite adjustment pursuant to corporate actions as provided under the ESOP schemes.</p>				
4.	Pricing formula/Exercise Price	₹ 1				
5.	Time within which option may be exercised	The Participant/ Nominee can Exercise the Vested Options immediately on or after vesting but within the Exercise Period.				
6.	Brief details of significant terms	<p>The Nomination and Remuneration Committee is responsible for administering the Scheme.</p> <p>Under the ESOP Plan 2024, eligible employees of the Company will be granted ESOPs based on Individual performance, target achieved and functional performance which can be exercised by such employees upon vesting after satisfying the vesting conditions set out by the Nomination and Remuneration Committee.</p> <p>Once vested, the granted options shall entitle the option holder to acquire an equivalent number of Equity Shares, subject to payment of the exercise price and applicable taxes, in</p>				

		<p>accordance with the terms and conditions of the Scheme.</p> <p>Upon exercise, the corresponding number of Equity Shares shall be allotted to the employees who have exercised their options.</p>
7.	Subsequent changes or cancellation or exercise of such options	Not Applicable.
8.	Options vested	
9.	Options exercised	
10.	Money Realized by exercise of options	
11.	The total number of shares arising as a result of exercise of option	2,70,786 (Two Lakh Seventy Thousand Seven Hundred and Eighty-Six) Equity Shares of face value Rs. 1/- (Rupees One Only) each will arise deeming all granted options are vested and exercised.
12.	Options lapsed	Not Applicable.
13.	Variation of terms of options	
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	