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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES (AS DEFINED IN THE DRHP) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA. (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT



(Please scan this QR code to view the DRHP)



AJAX ENGINEERING LIMITED

Our Company was incorporated as 'Ajax Fiori Engineering (India) Private Limited' on July 3, 1992, at Bengaluru, Karnataka, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Separately, an entity named 'Ajax Engineering Private Limited' ("Pre-merger AEPL") was incorporated as private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated December 30, 1983 issued by the RoC. Pre-merger AEPL and Ajax Construtech Private Limited were later merged into our Company pursuant to the scheme of arrangement approved by the National Company Law Tribunal, Bengaluru, vide its order dated March 6, 2019 with the appointed date of April 1, 2018 ("Scheme of Arrangement"). Pursuant to the Scheme of Arrangement, the name of our Company was changed from 'Ajax Fiori Engineering (India) Private Limited' to 'Ajax Engineering Private Limited' and a fresh certificate of incorporation was issued on March 15, 2019 by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Ajax Engineering Limited' pursuant to a Shareholders' resolution dated August 9, 2024 and a fresh certificate of incorporation dated September 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 160 of the Draft Red Herring Prospectus dated September 30, 2024 ("DRHP").

Registered and Corporate Office: 253/1, 11th Main Road, 3rd Phase, Peenya Industrial Area, Bengaluru - 560 058, Karnataka, India; Tel: +91 82 9633 6111; Website: www.ajax-engg.com; Contact Person: Shruti Vishwanath Shetty, Company Secretary and Compliance Officer; E-mail: complianceofficer@ajax-engg.com, Corporate Identity Number: U28245KA1992PLC013306

THE PROMOTERS OF OUR COMPANY ARE KRISHNASWAMY VIJAY, JACOB JITEN JOHN, KALYANI VIJAY, MADHURI VIJAY, PRASHANTH VIJAY, RACHEL REKHA HANSEN, SAVITHA CHRISTEENA ALEXANDER, SEAN ALEXANDER, GREEN HAVEN TRUST, OHANA TRUST, JACOB HANSEN FAMILY TRUST AND THE JOHNS LOAVES TRUST

INITIAL PUBLIC OFFER OF UP TO 22,881,718 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF AJAX ENGINEERING LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER"), THROUGH AN OFFER FOR SALE BY THE SELLING SHAREHOLDERS (DEFINED BELOW), CONSISTING OF UP TO 2,860,170 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY KRISHNASWAMY VIJAY, UP TO 2,860,170 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY KALYANI VIJAY, UP TO 2,288,136 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY JACOB JITEN JOHN, UP TO 6,006,357 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY JACOB HANSEN FAMILY TRUST (COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), UP TO 7,436,800 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY KEDAARA CAPITAL FUND II LLP ("KEDAARA CAPITAL", THE "INVESTOR SELLING SHAREHOLDER") AND UP TO 1,430,085 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY SUSIE JOHN ("PROMOTER GROUP SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS, ALONG WITH THE INVESTOR SELLING SHAREHOLDER AND PROMOTER GROUP SELLING SHAREHOLDER, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[•] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFER A DISCOUNT OF UP TO ₹[•] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE OFFER AND THE NET OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER AND [•] EDITIONS OF [•], A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH HAVING WIDE CIRCULATION AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, bank strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares each shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" beginning on page 309 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an Initial Public Offer of its Equity Shares pursuant to the Offer and has filed the DRHP with the SEBI and the Stock Exchanges on September 30, 2024. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI and the Stock Exchanges has been made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at, www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.ajax-engg.com; and on the websites of the BRLMs, i.e. ICICI Securities Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html, www.jmfi.com, www.nuvama.com and www.sbicaps.com, respectively. Our Company hereby invites the public to give their comments on the DRHP filed with SEBI and the Stock Exchanges, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments to SEBI, the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 25 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, please see the section titled "Capital Structure" beginning on page 72 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters" beginning on page 160 of the DRHP.

CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2024: NOTICE TO INVESTORS ("THE CORRIGENDUM")

This is with reference to the DRHP filed with SEBI and the Stock Exchanges. Potential bidders may kindly note the following: The Corporate Identity Number ("CIN") of the Company disclosed on the outside cover page, main cover page, and the section titled "General Information" on page 65 of the DRHP has been inadvertently mentioned as U28920KA1992PLC013306 instead of U28245KA1992PLC013306. The CIN of the Company should be read as U28245KA1992PLC013306 in the DRHP.

The information in this Corrigendum supplements the information in the DRHP and the above changes are to be read in conjunction with the DRHP and accordingly relevant references in the DRHP stand updated pursuant to the disclosures in this Corrigendum. The Red Herring Prospectus and the Prospectus will be suitably updated to reflect the correct CIN of the Company.

All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel.: +91 22 6807 7100 E-mail: ajax.ipo@icicisecurities.com Investor Grievance ID: customerservice@icicisecurities.com Website: www.icicisecurities.com Contact Person: Nikita Chirania / Abhijit Diwan SEBI Registration No.: INM000011179	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India Tel.: +91 22 6175 9999 E-mail: ajax.ipo@citi.com Investor Grievance ID: investors.cgmb@citi.com Website: www.online.citibank.co.in/ rhtm/citigroupglobalscreen1.html Contact Person: Karan Singh Hundal SEBI Registration No.: INM000010718	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel.: +91 22 6630 3030 E-mail: ajax.ipo@jmfi.com Investor Grievance ID: grievance.ibd@jmfi.com Website: www.jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Tel.: +91 22 4009 4400 E-mail: ajax.ipo@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Pari Vaya SEBI Registration No.: INM000013004	SBI Capital Markets Limited Unit No. 1501, 15 th Floor, A & B Wing Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel.: +91 22 4006 9807 E-mail: ajax.ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Karan Savardekar SEBI Registration No.: INM000003531	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083 Maharashtra, India Tel.: +91 811 0811 4949 E-mail: ajaxengineering.ipo@linkintime.co.in Investor Grievance ID: ajaxengineering.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **AJAX ENGINEERING LIMITED**
On behalf of the Board of Directors

Sd/-

Place: Bengaluru, Karnataka
Date: October 1, 2024

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer

AJAX ENGINEERING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the DRHP with SEBI and the Stock Exchanges on September 30, 2024. The DRHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.ajax-engg.com; and on the websites of the BRLMs, i.e. ICICI Securities Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html, www.jmfi.com, www.nuvama.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 25 of the DRHP and the RHP, when filed by the Company in the future. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.