

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Ajax Engineering Limited

1. Type of Issue (IPO/FPO)	IPO
2. Issue Size (Rs. Cr)	INR 1268.88 Cr
3. Grade of issue along with name of the rating agency	
Name	NA
Grade	NA
4. Subscription Level (Number of times)	6.96 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids.

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated February 13, 2025

### 5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	11.15 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>#</sup>	13.87%
(iii) at the end of 1st FY (March 31, 2025) <sup>#</sup>	13.87%
(iv) at the end of 2nd FY (March 31, 2026) <sup>^</sup>	NA
(v) at the end of 3rd FY (March 31, 2027) <sup>^</sup>	NA

(\*) As per the shareholding pattern as on the date of listing.

<sup>#</sup> Source : Shareholding Pattern as on 31<sup>st</sup> March, 2025

(<sup>^</sup>) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

### 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2025)	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*
Income from operations	2073.91	N.A.	N.A.
Net Profit for the period	260.01	N.A.	N.A.
Paid-up equity share capital	11.44	N.A.	N.A.
Reserves excluding revaluation reserves	1145.70	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

<sup>#</sup> Source : Audited Financial Results as on 31<sup>st</sup> March, 2025

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2025)	Mr. Parin Nalin Mehta	Resignation as Non-Executive Director of the Company, with effect from close of business hours of March 09, 2025, due to pre-occupations
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

Changes in Directors have been updated till May 30, 2025.

## 9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable.

## 10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document :** Not Applicable
- (ii) **Actual utilization:** Not Applicable
- (iii) **Reasons for deviation, if any:** Not Applicable

## 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not Applicable as the Offer is an offer for sale of Equity Shares by the Selling Shareholders, the Company is not required to appoint a monitoring agency in relation to the Offer.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

## 12. Pricing Data

**Issue Price (Rs.):** 629/-

**Designated Stock Exchange:** National Stock Exchange of India Limited

**Listing Date:** February 17, 2025

Price parameters	At close of listing day (i.e. February 17, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day#	As at the end of 1st FY after the listing of the issue (March 31, 2025)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	595.40	611.00	671.65	593.80	658.30	566.00
NIFTY 50	22,959.50	22,834.30	25,019.80	23519.35	26277.35	21,281.45
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026)*			As at the end of 3rd FY after the listing of the issue (March 31, 2027)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

# Source : 90<sup>th</sup> Day being the Saturday i.e. 17<sup>th</sup> May, 2025, hence data has been taken on the previous working day i.e. 16<sup>th</sup> May, 2025

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2025) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2026) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2027) <sup>(2)</sup>
EPS	Issuer:	--	--	--	--

	Consolidated (Basic)	19.68	22.73	N.A	N.A
	Consolidated (Diluted)	19.58	22.61	N.A	N.A
	Peer Group :	--	--	--	--
	Action Construction Equipment Limited	Basic – 27.56 Diluted – 27.56	Basic – 34.39 Diluted – 34.37	N.A	N.A
	BEML Limited	Basic – 67.66 Diluted – 67.66	Basic – 70.24 Diluted – 70.24	N.A	N.A
	Escorts Kubota Limited	Basic – 96.80 Diluted – 96.64	Basic – 115.04 Diluted – 114.98	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated	Basic – 31.96 Diluted – 32.12	Basic – 26.12 Diluted – 26.26	N.A	N.A
	Peer Group	--	--	--	--
	Action Construction Equipment Limited	45.75	36.57	N.A	N.A
	BEML Limited	46.30	45.84	N.A	N.A
	Escorts Kubota Limited	33.89	28.21	N.A	N.A
	Industry Composite:	41.98	N.A	N.A	N.A

RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	19.39	22.47	N.A	N.A
	Peer Group	--	--	--	--
	Action Construction Equipment Limited	26.65	25.34	N.A	N.A
	BEML Limited	10.56	10.13	N.A	N.A
	Escorts Kubota Limited	11.44	12.20	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	80.24	101.15	N.A	N.A
	Peer Group	--	--	--	--
	Action Construction Equipment Limited	103.42	135.58	N.A	N.A
	BEML Limited	640.55	693.27	N.A	N.A
	Escorts Kubota Limited	780.83	926.60	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated February 12, 2025.  
(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.  
(3) Source : Audited Financial Results of FY 2024-25

**14. Any other material information**

Particulars	Date
The Company has informed about the appointment of BMP & Co. LLP, Company Secretaries in Practice as Secretarial Auditor of the Company, for Financial year from April 1, 2024, till March 31, 2025.	09-March-2025

*Source- Stock Exchange Filings*

*All the above information has been updated till May 30, 2025, unless indicated otherwise.*

NUVAMA