REGISTERED OFFICE:
AJAX ENGINEERING LIMITED
(formerly known as Ajax Engineering Private Limited)
CIN: L28245KA1992PLC013306
#253/1, 11 Main, Phase III, Peenya Industrial Area,
Bengaluru – 560 058, Karnataka, India.
T: +91 80 67200082/83 | Toll Free No.: 1-800-419-0628
E: customercare@ajax-engg.com | www.ajax-engg.com

MAKES CONCRETE SENSE

Date: September 4, 2026

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: Submission of Notice of the 34th Annual General Meeting of Ajax Engineering Limited under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the notice convening 34th Annual General Meeting of the Company scheduled to be held on Monday, September 28, 2026, at 09:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the Annual General Meeting is being sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company/Depository Participants as on August 28, 2026.

The remote e-voting period commences on Friday, September 25, 2026, at 9:00 a.m. (IST) and ends on Sunday, September 27, 2026, at 5:00 p.m. (IST). During this period Members of the Company holding shares, as on the cutoff date i.e., Monday, September 21, 2026, may cast their vote electronically. The voting rights of the Members shall be in proportion to their shareholding in the Company as on the cut-off date. The Notice of Annual General Meeting inter-alia includes the detailed procedure for remote e-voting.

The Notice of Annual General Meeting can also be accessed from the website of the Company at https://www.ajaxengg.com/investor-relations under General Meeting.

We request you to take the above information on record.

Thanking you.

Yours faithfully,

For **Ajax Engineering Limited**
(Formerly known as Ajax Engineering Private Limited)

SHRUTI VISHWANATH SHETTY
Digitally signed by SHRUTI VISHWANATH SHETTY
Date: 2026.09.04 18:10:41 +05'30'

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No. A33617

Enclosure: As above

AJAX ENGINEERING LIMITED

(*formerly known as Ajax Engineering Private Limited*)

CIN: L28245KA1992PLC013306

REGISTERED OFFICE: No.253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru - 560058, Karnataka, India

website: www.ajax-engg.com E-mail: Complianceofficer@ajax-engg.com Tel: +91 80 67200082/83

NOTICE OF THE THIRTY FOURTH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the Members of Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited) ("the Company") will be held on Monday, September 28, 2026 at 9:30 A.M (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Krishnaswamy Vijay (DIN: 00642715), Whole Time Director and Executive Chairman who retires by rotation, and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Cost Auditor's Remuneration

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Company hereby ratifies the remuneration not exceeding ₹ 5,00,000 (Indian Rupees Five lakhs Only) plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to Mr. A. N. Sriram, Bengaluru having Firm Registration No. 100194) who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee on August 05, 2026, to conduct the audit of cost records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution.

By Order of the Board of Directors
For **Ajax Engineering Limited**
(formerly known as Ajax Engineering Private Limited)

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No: A33617

Date: September 2, 2026
Place: Bengaluru

Registered Office: No.253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru 560058

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item No. 3 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ('SEBI') vide Regulations 36(1), 44(4) and 58(1) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

   In compliance with the applicable provisions of the Act, SEBI Listing Regulations and, the provisions of the Act and the SEBI Listing Regulations and MCA Circulars, the 34th AGM of the Company is being heldthrough VC/OAVM on **Monday, September 28, 2026**. The proceedings of the AGM will be conducted at the Registered Office of the Company at No.253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru 560058, which shall be the deemed venue of the AGM.

3. The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India, Tel: +91 22 49186000, e-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com.

4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on **Monday, September 21** ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

   The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Monday, September 21, 2026**, will be entitled to vote at the Meeting.

8. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a member of the Company.

   Since the 34rd AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to

NOTICE (CONTD.)

the Members for attending the 34th AGM, and therefore, proxy form, attendance slip and route map are not annexed to this Notice.

9. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

11. The Company has appointed Mr. Pramod S M (FCS: 7834 COP NO.: 13784) or failing him CS Biswajit Ghosh (FCS: 8750 COP NO.: 8239) Partners of M/s. BMP & Co. LLP, a Practicing Company Secretary firm, Bengaluru for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

12. The Scrutinizer will submit their report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than two working days from the conclusion of the AGM.

13. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at https://www.ajax-engg.com/investor-relations. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and The National Stock Exchange of India Limited and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.ajax-engg.com/investor-relations. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

15. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent by e-mail on Scrutiniser's e-mail address at info@bmpandco.com with a copy marked to www.evotingindia.com and complianceofficer@ajax-engg.com. Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ("DPs").

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of

Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to complianceofficer@ajax-engg.com.

19. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.ajax-engg.com/investor-relations.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, September 25, 2026, at 9:00 a.m. (IST) and ends on Sunday, September 27, 2026, at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 21, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (CONTD.)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

NOTICE (CONTD.)

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Ajax Engineering Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@bmpandco.com and complianceofficer@ajax-engg.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at complianceofficer@ajax-engg.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@ajax-engg.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at caomplianceofficer@ajax-engg.com and RTA at rnt.helpdesk@in.mpms.mufg.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

NOTICE (CONTD.)

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('ACT')

ITEM NO: 3

Ratification of Cost Auditor's Remuneration

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the appointment of Mr. A. N. Sriram (Firm Registration No. 100194) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for Financial Year 2026-27, at a remuneration of ₹ 5,00,000 (Rupees Five lakhs only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. Mr. A. N. Sriram have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

In accordance with the provision of Section 148 of the Act, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out in Item no. 3 for approval of the Members.

The Board recommends an Ordinary Resolution for the above matter as set out in the Notice for approval by the Shareholders.

By Order of the Board of Directors
For **Ajax Engineering Limited**
(formerly known as Ajax Engineering Private Limited)

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No: A33617

Place: Bengaluru
Date: September 2, 2026

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE THIRTY FOURTH ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Name of Director	**Mr. Krishnaswamy Vijay**
Director Identification Number (DIN)	00642715
Date of Birth/Age	March 31, 1951/75 Years
Qualification	B.E. – Mechanical
Experience	He has 42 years of experience in the Manufacturing sector.
Brief Resume	Mr. Krishnaswamy Vijay is the Promoter, Chairman and Whole-time Director of the Company. He has been associated with the Company since its incorporation and has played a pivotal role in its growth and strategic development. With over 42 years of extensive experience in the manufacturing sector, he brings deep industry knowledge, leadership expertise, and a strong understanding of business operations. Mr. Vijay holds a Bachelor's Degree in Technology (Mechanical Engineering) from the Indian Institute of Technology (IIT), Madras. Throughout his distinguished career, he has gained valuable experience across various facets of manufacturing, engineering, and business management. Prior to his association with the Company, he was associated with Tractors Engineer Limited and Larsen & Toubro Limited, where he held key responsibilities and developed significant expertise in engineering and industrial operations. As Chairman and Whole-time Director, Mr. Vijay provides strategic direction and leadership to the Company. His vision, entrepreneurial acumen, and commitment to excellence continue to drive the Company's growth and create long-term value for its stakeholders.
Terms and Conditions of re-appointment	Appointment as a Whole Time Director and Executive Chairman for a term of five years, with effect from September 24, 2024, to September 23, 2029. He is required to comply with the applicable provisions of the Companies Act, and SEBI Regulations and other applicable laws.
Remuneration last drawn	CTC – ₹ 3,00,00,000
Details of Remuneration sought to be paid	He shall be paid remuneration within the limits stipulated under Section 197 of the Companies Act, 2013.
Committee position held in other companies (excluding foreign companies)	NA
Date of first appointment on the Board	July 03, 1992
Shareholding in the Company	He holds 51,45,098 Equity Shares (4.50 % of holding in the Company)
Relationship with other Directors	NA
Relationship with Manager	NA
Relationship with Key Managerial Personnel (KMP)	NA

NOTICE (CONTD.)

<table>
<tr><th>Name of Director</th><th colspan="3">Mr. Krishnaswamy Vijay</th></tr>
<tr><td rowspan="5">No. of Meetings of the Board and Committee attended during the year</td><td>Meeting Type</td><td>No. of meetings entitled to attend</td><td>No. of meetings attended</td></tr>
<tr><td>Board Meeting</td><td>6</td><td>5</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>3</td><td>2</td></tr>
<tr><td>Risk Management Committee</td><td>1</td><td>1</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>1</td><td>1</td></tr>
<tr><td>Other Directorships & KMP:</td><td colspan="3">Nil</td></tr>
<tr><td>Membership or Chairmanship of Committees:</td><td colspan="3">Member of Nomination and Remuneration Committee, Risk Management Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.</td></tr>
<tr><td>Listed entities from which the Director has resigned in the past three years</td><td colspan="3">NA</td></tr>
</table>

INFORMATION AT A GLANCE

Particulars	Details
Time and date of AGM	**Monday, September 28, 2026 at 09:30 a.m.**
Mode	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
Participation through VC/OAVM	www.evotingindia.com.
Helpline number for VC participation	Tel: +91 22 4886 7000
Cut-off date for eligibility of remote e-voting and voting at the AGM	**Monday, September 21, 2026**
E-voting start time and date	9:00 a.m. (IST), Friday, September 25, 2026
E-voting end time and date	5:00 p.m. (IST), Sunday, September 27, 2026
E-voting website of CDSL	www.evotingindia.com.
Name, address and contact details of the e-voting service provider	Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL) A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 E-mail: helpdesk.evoting@cdslindia.com Tel: 1800 21 09911
Name, address and contact details of Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. e-mail: rnt.helpdesk@in.mpms.mufg.com Tel: +91 22 49186000 Website: www.in.mpms.mufg.com

WE EMPOWER THE BOLD TO DREAM BIGGER AND BUILD BETTER.

AJAX

WHERE DREAMS DARE

Annual Report
2025-26

Across the Pages

Scan this QR code to access investor-related information:

https://www.ajax-engg.com/investor-relations

Disclaimer

This document contains statements about expected future events and financials of Ajax Engineering Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on 'forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the 'forward-looking statements.' Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

About the Report

This is the second Annual Report of Ajax Engineering Limited post the Company's listing on the stock exchanges, marking a key milestone in its journey as a publicly listed company. It provides a comprehensive overview of the Company's financial and non-financial performance, strategic priorities and value creation approach. The Report reflects the Company's commitment to transparency, accountability and integrated thinking. It also highlights its progress, capabilities and long-term growth journey. Future editions will continue to evolve in line with stakeholder expectations and emerging reporting practices.

Basis of Reporting

This report has been prepared in accordance with the following Indian regulatory requirements:

- Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards (Ind AS)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by ICSI
- United Nations Sustainable Development Goals (UN SDGs)

Reporting Scope

This report presents the sustainability performance of Ajax Engineering Limited ('Ajax' or 'the Company') for the reporting period. To improve clarity and reflect the Company's operating structure, disclosures are organized around its core product portfolio and value chain activities. These span its comprehensive range of concrete equipment, services and solutions, supported by innovation, digitalization, manufacturing and supply chain excellence. The Company manages these through an integrated, functionally aligned operating model that drives performance, customer value and sustainable growth.

Reporting Boundary

The financial disclosures cover the operations of Ajax Engineering Limited across domestic and export markets, unless stated otherwise. The non-financial (sustainability-related) disclosures primarily cover the Company's manufacturing facilities, corporate office and field operations across India, unless explicitly stated otherwise.

Reporting Period

This report covers the period from April 01, 2025 to March 31, 2026.

Forward-Looking Statements

This document contains forward-looking statements relating to the expected future events and financial performance of Ajax Engineering Limited. These statements are based on management's reasonable assumptions and current expectations. Words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'seek', 'target' and similar expressions identify such statements.

By their nature, forward-looking statements require the Company to make assumptions and remain subject to inherent risks and uncertainties. Consequently, there is a significant risk that these assumptions, predictions and other forward-looking statements may not prove accurate. Readers are therefore cautioned against placing undue reliance on these statements, as several factors could cause assumptions, actual future results and events to differ materially from those expressed.

Accordingly, this document is subject to the disclaimer and should be read in conjunction with the assumptions, qualifications and risk factors set out in the Management Discussion and Analysis section of this Annual Report.

Where Dreams Dare

India's Ambition is Our Growth Engine

India's vision for Viksit Bharat 2047 is driving nation-building across highways, high-speed corridors, ports, airports, townships, homes, water systems, schools and hospitals. At the heart of this transformation is concrete and for over three decades, AJAX has been at the heart of how India makes concrete. AJAX has grown alongside India's infrastructure journey, from pioneering Self-Loading Concrete Mixers (SLCMs) to becoming a comprehensive concreting solutions provider. Where Dreams Dare reflects our purpose: to empower the bold to dream bigger and build better, enabling people and communities to turn ambitions into reality.

For over three decades, AJAX Engineering Limited has stood at the intersection of ambition and execution, the point where a dream meets the ground it is built on.

Our story began in 1992 with a simple, honest promise: Makes Concrete Sense. We delivered reliability, value and trust to every customer who placed their faith in us, first through our SLCM, which became the backbone of small and mid-sized construction across India, and then across the full 360° concreting value chain: Batching Plants, Transit Mixers, Stationary and Boom Pumps, Pavers and the 3D Concrete Printer, and by a dealer network that now reaches every corner of the country and beyond.

But as India grew bolder, so did the questions we asked of ourselves. What is our role in a nation building like never before? Not just its infrastructure, but its lives, livelihoods and legacies? What do we owe the contractor who rises before dawn, the entrepreneur who mortgages everything on a single dream, the community waiting for a road, a school, a hospital? What does it mean to be a company that has, for generations, put machines in the hands of people trying to build something better?

The answer did not require invention. It only required honesty.

We studied the forces shaping India and the world. We looked past what we make to why it matters. And then we turned to something simpler and more powerful than any framework, our customers' own stories. Decades of them. In those stories, we found our answer.

Individual contractors who had grown into large enterprises. Families whose livelihoods had been transformed. Communities reshaped by the infrastructure that AJAX machines helped build. The pattern was unmistakable: AJAX had always been a catalyst for individual prosperity, for community progress, for a stronger, more connected India. That had always been in our DNA. We had simply never said it out loud. Now we do.

Where Dreams Dare is not a new promise, it is the truth we found when we looked closely at who we already are, and our commitment to live it more consciously, every day, for every stakeholder who builds with us.

> **This annual report is more than a record of the year gone by. It is the continuation of a promise we have kept for over three decades, and a clearer statement of intent for the decades ahead - the decades in which India builds toward 2047, and AJAX grows alongside the ambition that drives it. As you turn these pages, you will meet the people whose dreams we have had the privilege to build alongside, and find, in their stories, the answer to why AJAX exists.**

Krishnaswamy Vijay
Chairman

About Ajax Engineering Limited

Dared to Create

Engineering World-Class Products, Services, and Solutions Designed to Deliver Best Lifetime Value in the Concrete Value Chain

For over three decades, Ajax Engineering Limited ('Ajax' or 'The Company') has advanced the mechanization of concrete construction in India through technology-driven innovation. Since pioneering the Self-Loading Concrete Mixer (SLCM) in 1992, the Company has evolved into a provider of integrated solutions across the 360° concreting value chain.

Today, the Company's portfolio spans self-loading concrete mixers, batching plants, transit mixers, concrete pumps, slipform pavers and other concrete solutions covering production, transportation, placement, paving and printing. These precision-engineered products are complemented by a comprehensive ecosystem of service, support and customer partnership, ensuring reliable performance and long-term value throughout the equipment lifecycle.

With a presence in 56 countries, Ajax is India's second-largest concrete equipment manufacturer and the market leader in the SLCM segment, with an estimated market share of ~73.5%[1].

[1] In terms of number of units sold as of March 31, 2026, as per Vaahan data.

Key Highlights

₹ 21,025 Million Revenue from Operations	1.4% Revenue from Operations YoY Growth	₹ 2,658 Million EBITDA
₹ 2,251 Million PAT	25.3% Gross Margin	12.6% EBITDA Margin
10.7% PAT Margin	16.2% RoE	21.6% RoCE

Our Purpose

We empower the bold to dream bigger and build better.

It was not written in a boardroom; it was uncovered in the field - in customers who built thriving businesses on AJAX machines, in the communities that grew around the infrastructure those machines created, in decades of trust accumulated quietly, project by project.

From the first machine to leave our factory floor to every solution we engineer today, AJAX has been in the business of enabling ambition. What has changed is not the purpose but our clarity about it, and our resolve to live it consciously, company-wide, in service of every customer, employee, community and shareholder who has a stake in what we build next.

Mission

To have competent and motivated people and build strong value-based partnership with all our stakeholders across the value chain.

Vision

To enhance customer value in concreting equipment in delivering cost-effective products and complete and reliable solutions, that answer the customer's needs. To enhance customer satisfaction through high-quality product support.

Values

We believe our growth has been underpinned by the shared values and commitment demonstrated by every member of the organization. These values guide how we work, make decisions and create long-term value for our stakeholders.

Integrity and Trust

We hold ourselves to the highest standards - in every transaction, every relationship, every decision.

Trust is never a given in business. It is earned slowly and lost quickly. AJAX has built its reputation across generations on the consistency of its word and that does not change.

Excellence and Innovation

We are committed to delivering the highest quality solutions through consistent creativity, agility, and forward-thinking.

Excellence is the compound result of thousands of small choices made correctly, day after day. Innovation is what keeps that excellence from settling into complacency.

Customer First

We put our customers at the center of all decision making.

When we face a choice, the question is always the same: what is best for the customer? Not the easiest path, not the most profitable shortcut but the best outcome for the person who trusted us.

Empathetic Teamwork

We foster healthy and honest collaborations.

The machines we build are complex; the markets we serve are demanding. Neither can be navigated alone. AJAX's strength has always been its people, and its people do their best work together, with honesty and without fear.

Community Impact

We empower and uplift communities through purposeful action.

A company of AJAX's scale carries obligations beyond its balance sheet. The communities around our factories, the ecosystems built around our dealer network, the operators trained on our machines - all of this is part of what AJAX touches. We take that responsibility seriously.

The Growth Journey

Dared to Begin

Engineering Progress through the Years

1983-1992

- Incorporated as Ajax Engineering Private Limited (Pre-Merger Entity)
- Introduced India's first Self-Loading Concrete Mixer in partnership with Fiori, Italy

1993-2006

- Expanded the product portfolio through collaborations with ORU and Eurostar S.p.A., Italy
- Strengthened capabilities with the introduction of batching plants and planetary mixers to the range

2007-2014

- Commissioned the second manufacturing facility in Doddaballapur, Karnataka
- Partnered with Junjin Heavy Industries to launch JSP Concrete Pumps
- Established the third manufacturing facility in Gowribidanur, Karnataka

2015-2019

- Marked 25 years of operations and adopted a pan-India dealership model
- Commissioned the fourth manufacturing facility and launched the indigenously developed slip-form paver and self-propelled boom pump (SPBP)

2020-2025

- Introduced India's first commercial in-house 3D concrete printing machine
- Transitioned to a public limited company, secured stock exchange approvals and completed its successful listing
- Crossed the ₹ 20,000 Million revenue milestone

2026 and Beyond

- Scaling manufacturing capacity with the addition of the fifth production facility
- Broadening the product portfolio and deepening international market presence
- Advancing innovation-driven and sustainable concrete technologies

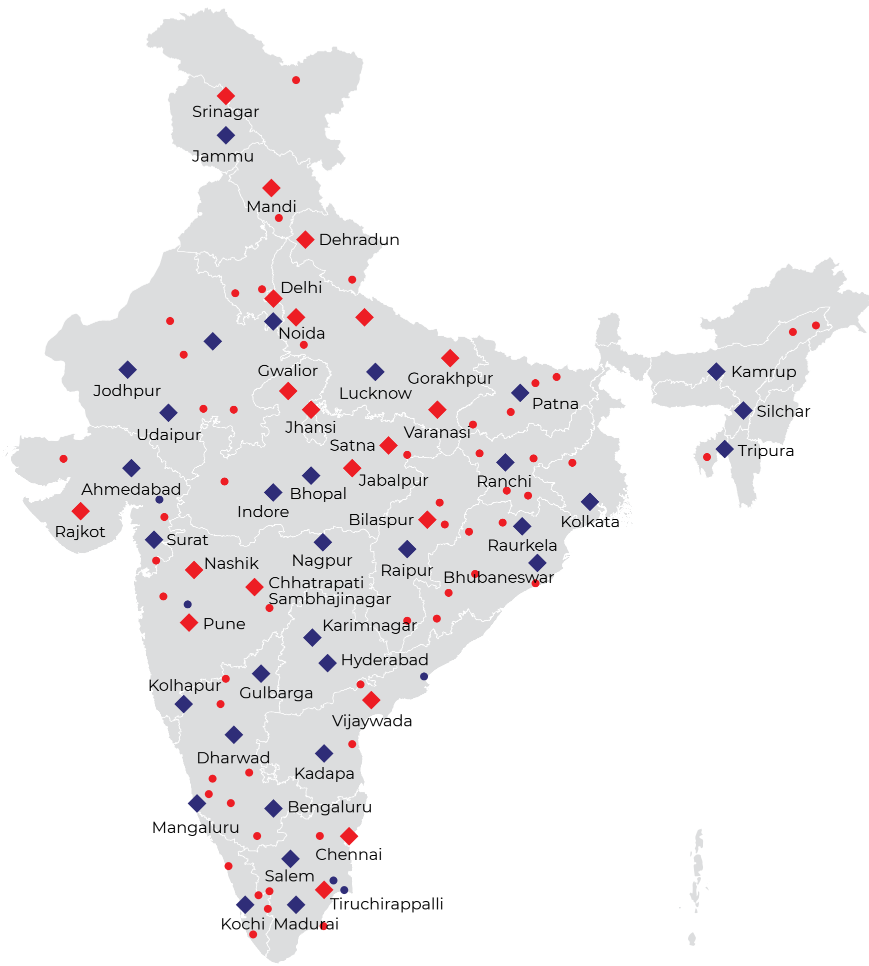
Presence across Markets

Dared to Expand

A Network Built for Growth

Ajax's extensive dealer network across 26 states and growing international presence in 56 countries ensure proximity to customers while addressing diverse construction requirements across markets.

Pan-India Dealer Network



- Headquarters
- Headquarters and Branches with Service Center
- Branches

Key Highlights

68
Dealers

21
Dealers with >5 Years Relationship

132
Customer Touchpoints

28
International Distributors

454
Suppliers Network

30%
2022-2026 Exports Revenue CAGR

Disclaimer
This map is a generalized illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its Directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Business Solutions

Dared to Grow

Solutions that Shape Infrastructure

Ajax offers a comprehensive portfolio spanning every stage of the concrete application value chain, supporting sectors such as real estate, transportation, irrigation and renewable energy.

Industries Served

Roadways

Highways, Expressways, Rural Roads, Pradhan Mantri Gram Sadak Yojana (PMGSY), Bharatmala Projects

Irrigation and Waterways

Irrigation Systems, Canals, Aqueducts, Check Dams, Port Structures

Renewables – Solar and Hydroelectric

Wind Turbine Foundations, Solar Power Installations, Hydro-Related Civil Works

Residential and Commercial

High-Rise Buildings, Commercial Hubs, Smart Cities, Industrial Estates, Airports

Railways

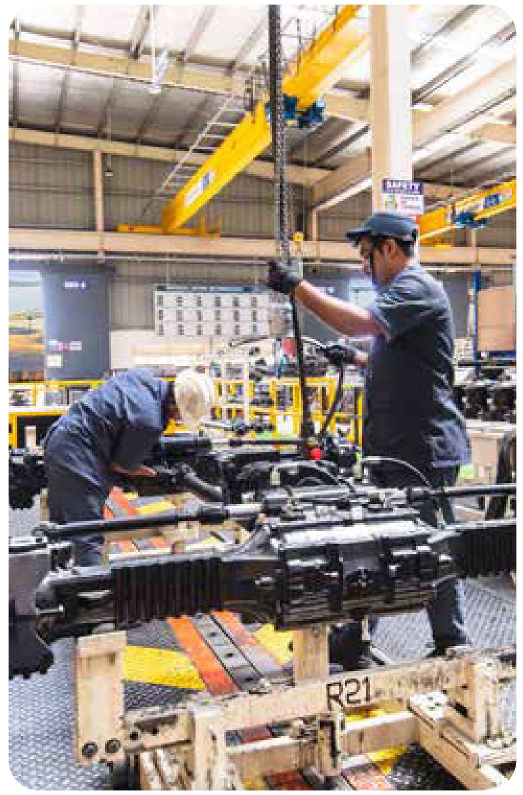
Rail Bridges, Metro Networks, Station Infrastructure

Production - Self-Loading Concrete Mixers (SLCMs)

The Company's SLCMs support projects ranging from small housing developments to large infrastructure works requiring high concrete output. Its batching plants serve as centralized hubs for ready-mix concrete production, supporting large-scale operations. Together, they cater to infrastructure, residential, commercial, irrigation and renewable energy applications.

Key Highlights

- Introduced India's first Self-Loading Concrete Mixer (SLCM) in 1992, pioneering mechanized concreting solutions in the country
- Commands an approximately 73.5% share of India's SLCM market across 2.0 to 4.8 cubic meter capacities
- Contributed 83.60% of the Company's revenue in 2025-26, underlining the segment's strategic importance
- Delivered 5,268 SLCMs in 2025-26, reinforcing the Company's strong market presence
- Offers the ARGO Series with drum output capacities ranging from 2.0 to 4.8 cubic meters to meet diverse concreting requirements
- Serves small and mid-sized contractors, infrastructure agencies and rental companies across multiple end-use sectors
- Supports road, canal, irrigation, bridge, power and mid-rise building projects nationwide
- Features Load Cell technology for accurate measurement, with the weighing system recognized by the Legal Metrology Department of India to ensure precision and quality in concrete production



Growth Outlook

Rising investment in infrastructure, irrigation, renewable energy and real estate is expected to sustain demand, while efficiency and quality improvements should support wider adoption.

Transportation: Transit Mixers

Designed to complement batching plants, transit mixers ensure uninterrupted concrete delivery while maintaining consistent quality. They serve construction companies, contractors and project developers across large building sites, high-rise developments and infrastructure projects.

Key Highlights

- Delivers dependable, continuous concrete supply across large-scale construction sites
- Strengthens the Company's integrated offering across the concrete value chain

Growth Outlook

Growing urbanization and rising demand for high-rise and infrastructure projects are expected to drive adoption as project scale and concrete requirements increase.

Batching Plants

Ajax's batching plants enable efficient and consistent concrete production for building, high-rise and infrastructure projects.

Key Highlights

- Manufactured at the Company's Gowribidanur facility, the batching plants incorporate SCADA-based control panels, planetary mixers and concrete batch controllers.

Growth Outlook

Improving demand for larger-capacity batching plants, particularly 45 m^3 and above, is expected to support growth as project scale and concrete requirements increase.

Placement: Self-Propelled Boom Pumps

These patented Self-Propelled Boom Pumps combine mobility with precision to place concrete across varying heights and distances, accelerating project timelines on sites with limited access. They serve contractors, rental companies and infrastructure developers across urban infrastructure and high-rise projects.

Key Highlights

- Combines advanced hoppers and S-valves with a 4×4 chassis for efficient concrete placement and superior mobility
- Enables access to confined and narrow urban job sites through its compact design

Growth Outlook

As construction becomes more complex and urban, demand for compact, efficient concrete placement solutions is expected to grow.

Paving: Concrete Slip-Form Pavers

Developed through in-house engineering, these machines deliver accuracy and productivity for modern roadway and pavement projects. They serve infrastructure developers, contractors and government agencies.

Key Highlights

- Delivers precise paving through oscillation correction beams and pre-programmed steering systems
- Ajax became the only Indian company to develop a slip-form paver indigenously, introducing it in 2019

Growth Outlook

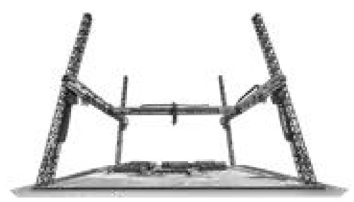
Continued investment in transportation infrastructure is expected to drive demand for advanced, high-precision paving solutions.

Printing: 3D Concrete Printers

Developed in-house, these machines use automated layer-by-layer deposition to deliver efficient, sustainable construction for specialized applications. The technology has attracted interest from government agencies, including the Border Roads Organization and the Ministry of Defence.

Key Highlights

- Developed the first commercially available 3D concrete printing machine by an Indian company, commercialized in 2023
- Enabled customized structural designs, extending the Company's reach beyond conventional equipment



Growth Outlook

Although adoption remains at an early stage, growing interest in advanced construction methods supports the segment's long-term potential. The Company remains well positioned as a pioneer in this space.

Stationary Concrete Pumps

Designed for efficient and consistent concrete placement, Stationary Concrete Pumps enable seamless concrete transfer across varying distances and heights. Built for reliability and easy maintenance, they support infrastructure, industrial, and commercial projects while improving productivity and reducing labour dependency.

Key Highlights

- Held a 45% market share in the Indian concrete pump segment as of 2026
- Recorded a 16% volume CAGR between 2022 and 2026, reflecting sustained demand

- Features specialized hoppers and S-valves for smooth concrete flow and minimal spillage
- Delivers cost-effective operation, easy maintenance, and lower labor requirements, improving project execution efficiency

Growth Outlook

Driven by increasing construction mechanization and infrastructure investments, Stationary Concrete Pumps remain a key growth focus within Ajax's non-SLCM portfolio. The Company continues to strengthen market penetration and customer engagement across India.

After-Sales Services

Ajax's after-sales network maximizes equipment uptime and lifecycle performance through responsive support, readily available spare parts and a dedicated service ecosystem. Backed by an extensive service footprint, it provides timely assistance across diverse project locations.

Key Highlights

- Maintained a 90-92% first-fill rate for spare parts, ensuring timely dealer fulfillment
- Enhanced equipment resale value through strong after-sales support
- Supports customers through 75 service professionals and 132 customer touchpoints across India

Growth Outlook

With a growing installed base and continued focus on service excellence, the spares and after-sales business are well positioned to drive recurring revenue while strengthening customer relationships and equipment lifecycle value.

Customer Base of Ajax

Ajax serves a diverse customer base, including rental companies, individual contractors, small and mid-sized enterprises, large construction companies and government agencies, such as the Border Roads Organization and the Irrigation Department. Its equipment combines precise Load Cell measurement with ease of operation, superior maneuverability and lower labor dependency. Durability and a strong service ecosystem further support low maintenance, longer service life and high resale value.

Competitive Strengths

Dared to Lead

The Foundations of Long-Term Leadership

Integrated Platform across the Concrete Value Chain

From design and engineering to manufacturing and after-sales support, Ajax delivers end-to-end concreting solutions spanning production, transportation, placement, paving and 3D printing.

66

Employees Dedicated to Design, Engineering and Development

Scale, Diversified Portfolio and Engineering-Led Innovation

Over the past decade, Ajax has sold more than 33,000 units and expanded its portfolio to over 141 variants. Its in-house engineering capabilities have also delivered two industry-first technologies, including India's first indigenously developed slip-form paver and first commercialized 3D concrete printing machine.

2

Industry-First Technologies Developed In-House

Leadership in the SLCM Segment

Around 12% of the concrete produced in India passes through an Ajax SLCM. Built on quality, reliability and strong resale value, the Company's leadership is reinforced by a robust service network.

73.5%

Market Share

Led by an Experienced Leadership Team

Strategic oversight is complemented by dedicated operations and after-sales teams, ensuring execution excellence and a superior customer experience.

75

Employees Focused On After-Sales Support

Customer Centricity

With 96 dealers, international distributors and 132 customer touchpoints, Ajax provides timely sales and after-sales support while strengthening adoption of its expanding non-SLCM portfolio.

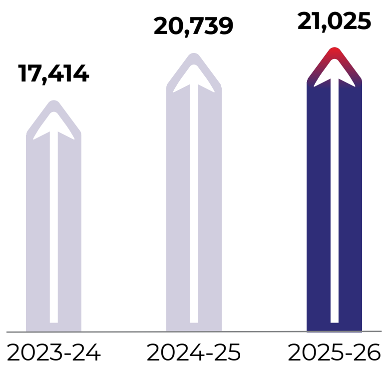
Financial Snapshot

Dared to Perform despite Challenges

Sustaining Growth through Discipline

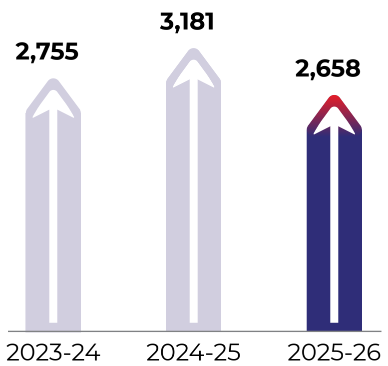
Despite an industry-wide contraction, Ajax delivered its fourth consecutive year of revenue growth, reflecting the resilience of its business model.

Revenue (₹ Million)

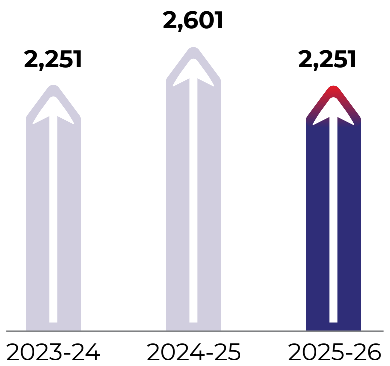


CAGR FY 2021-22 to FY 2025-26: +29%

EBITDA (₹ Million)

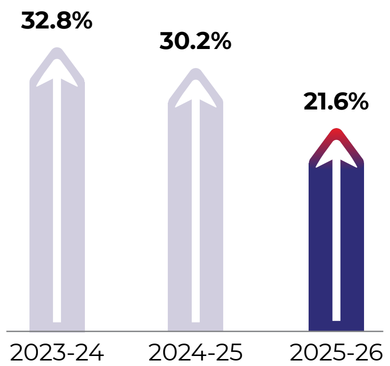


PAT (₹ Million)



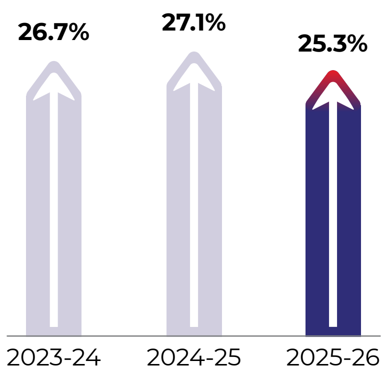
CAGR FY 2021-22 to FY 2025-26: +36%

Return on Capital Employed

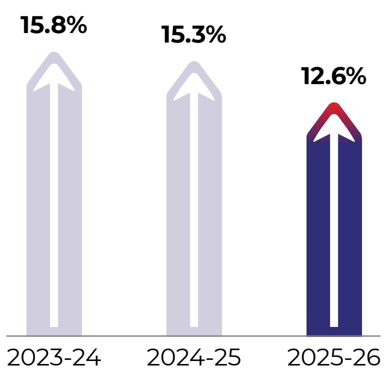


Average (5 Yrs): 25.1%

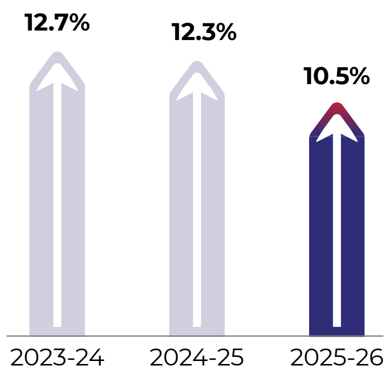
Gross Margin (%)



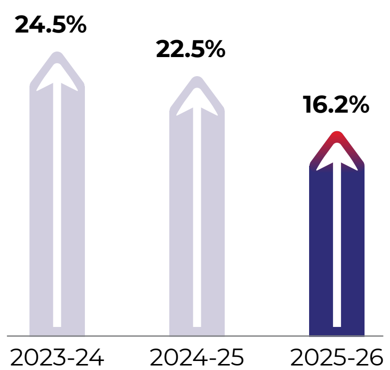
EBITDA Margin (%)



PAT Margin (%)



Return on Equity



Average (5 Yrs): 18.7%

Awards Won in 2025-26

At the 13th Annual Equipment India Awards 2025

CSR Company of the Year

Best Seller – Self-Loading Concrete Mixers Category

Application Awards – Concrete Equipment (Winner) (APX 1.0 - 3D Concrete Printer)

Daring to Build

What India Needs Next

Having pioneered the Self-Loading Concrete Mixer in India, we re-asserted our leadership position this year, closing 2025-26 at a 73.5% market share, recovered from a dip to roughly 70% earlier in the year – on the strength of product quality, brand trust, and the depth of our distribution and service network.

Dear Shareholders,

2025-26 asked a great deal of our industry, and I believe, revealed a great deal about the Company. It was a year of genuine headwinds. Government capital expenditure ran below budget, the sector absorbed a demanding transition to CEV-5 emission norms, and delayed payments from certain state governments left many of our customers wrestling with cash-flow strain that deferred their purchasing decisions.

Yet against that backdrop, at AJAX, we did not merely endure; we strengthened our position. We regained category leadership, generated the strongest cash conversion in our history, and exited the year with profitability firmly on a recovery path. A company earns the right to dream by first proving it can hold its ground in a hard year. This year, we did both, and it is that amalgam of discipline and ambition that frames everything I want to share with you.

Thirty-Four Years of Purpose

AJAX was founded in 1992 on a simple conviction: that India's infrastructure ambitions deserved indigenous, purpose-built solutions, engineered for Indian conditions rather than adopted from elsewhere. That conviction has compounded over thirty-four years into a company that leads its category, shapes its market, and builds its own ecosystem.

Having pioneered the Self-Loading Concrete Mixer in India, we re-asserted our leadership position this year, closing 2025-26 at a 73.5% market share, recovered from a dip to roughly 70% earlier in the year – on the strength of product quality, brand trust, and the depth of our distribution and service network.

It would have been easy, in a soft market, to defend volumes by chasing price downwards. We chose the harder path: protecting the integrity of our pricing and our brand and trusting that customers would continue to recognize the difference.

Interpreting the Industry Environment

This year brought both tailwinds and headwinds and AJAX met each with equal aplomb. Central government capital expenditure for 2025-26, budgeted at ₹ 11.21 lakh crore, was revised down to ₹ 10.96 lakh crore, of which only about 55% had been spent by December 2025. By the end of March 2026, the Government had achieved approximately 98% utilization of the revised capital expenditure budget, reflecting sustained public investment in infrastructure and economic development. Key states for our business, Maharashtra, Karnataka, Uttar Pradesh and others, saw delayed disbursements that rippled through to contractor cash flows and, in turn, to equipment demand. The CEV-5 transition added cost and complexity across the industry. These pressures were real, and they tested the whole sector.

But none of them alters the long arc of imperatives for a rapidly growing economy and aspirations of a people. India's need for infrastructure is not a budget line that rises and falls; it is a generational commitment. The mechanized concreting equipment market is projected to expand from approximately ₹ 15 Billion in 2023-24 to around ₹ 64 Billion by 2028-29, representing a robust value CAGR of approximately 22%, significantly outpacing the overall concreting equipment market. Its share within the total concreting equipment market is expected to increase from 17% in 2023-24 to 28% by 2028-29, reflecting the industry's accelerating shift toward mechanized construction practices. We have managed the Company accordingly: patient with the cycle and uncompromising on the fundamentals.

The AJAX Edge: Building and Leading a Category

What distinguishes AJAX is an engineering philosophy rooted in the realities of Indian construction – unpaved site access, variable aggregate quality, climate extremes, and a wide diversity of operator skill. We design these conditions into our products, and this year, that philosophy widened the market we can serve.

UDAAN, our compact 0.75 cubic metre SLCM, reached customers and applications no machine of ours had served before, from Gram Panchayat road construction to small foundations and rural enterprise. We completed the industry's emission transition ahead of every competitor.

We executed a marquee order of over 110 machines for a national authority. We saw international interest in our slip-form pavers and 3D concrete printing extend from Saudi Arabia and Eastern Europe to India's own defense establishment, a signal that our technology ambition is resonating well beyond our borders. We were also the only manufacturer in the market to implement a ~2% price increase during the year, a measure of the pricing power that product leadership confers.

Underpinning all of these is a three-fold commitment that defines how AJAX operates every day. Our pursuit of operational excellence ensures that quality, efficiency, and reliability are embedded into every process – from manufacturing to after-sales support. Our engineering excellence drives us to design machines that are not merely competitive but purpose-built for the unique demands of Indian construction, setting standards that others in the industry aspire to meet. And our focus on innovation keeps us ahead: whether in, compact machine formats like UDAAN, slip-form paving technology, or the frontier of 3D concrete printing, AJAX is not content to follow the market – we intend to shape it. Together, these three pillars are what translate our engineering philosophy into lasting category leadership.

The mechanized concreting equipment market is projected to expand from approximately ₹15 Billion in 2023-24 to around ₹64 Billion by 2028-29.

Governance Anchored for the Next Phase of Growth

Governance, at AJAX, is the operating system of the Company. We will not pursue any inorganic opportunity whose accounting practices or governance standards fall short of our own; this is a principle we state plainly and apply without exception. We remain in full compliance with SEBI (LODR) Regulations, 2015, with timely, transparent disclosure to every stakeholder. Above all, the Board and management share one conviction: we will never trade the long-term health of the institution for a short-term number. That conviction defines how we lead, how we invest, and how we operate.

The Road Ahead: Unlocking Future Possibilities

India stands at an inflection point, and so do we. The 2026-27 Union Budget lifts central capital expenditure by roughly 11% to about ₹ 12.2 lakh crore, with higher allocations to railways, roads and housing. PM GatiShakti is integrating planning across ministries and accelerating the velocity of project execution, even as hundreds of Millions more Indians move to the country's cities in the decades ahead. Building at that scale, speed, and quality is simply not possible by manual means we have had to make do in the past – mechanized concreting is the only feasible path. As the creator and leader of the SLCM category and complemented by a full suite of concreting equipment, AJAX is central to this story.

But to dream at this scale, we must also build the ecosystem that sustains it. A machine is only as productive as the hands that operate it, which is why The AJAX School of Concrete, which brings together material science, design thinking, and skills development, matters as much as any product we make. A skilled operator base is as durable a competitive moat as any feature we could engineer. This is the longer work of category-building, and it is work we are committed to for the decades ahead.

Building with Purpose: Our Commitment to Community and Nation

Growth, for AJAX, has never been measured by commercial metrics alone. It has always carried with it a responsibility to the communities from which we draw our people, our resources, and our purpose. As our business strengthens, so too does our commitment to giving back – and that commitment is one of our enduring core values.

We support schools and hospitals in Karnataka, investing in the health and education of the communities around us. These are not peripheral initiatives – they are an expression of who AJAX is. As a measure of our firm commitment to serve the long-term needs of our society we have entered into a MOU with Govt. of Karnataka, to build and support 10 large format government schools in their new 'Karnataka Public School Format' over the next five years.

Our values have remained intact through cycles of growth and challenge alike, because we believe that a company's character is shaped not only by how it competes in the market, but by how it conducts itself in the world.

Our purpose finds its larger expression in the vision of Viksit Bharat – a Developed India by 2047. The ambition is bold: a nation that is prosperous, self-reliant, and built on world-class infrastructure. AJAX's role in this story is not incidental. Every machine we engineer, every operator we train, every road and bridge and building that is constructed with our equipment is a contribution to this national aspiration. As the creator and leader of the SLCM category in India, we are, in the most literal sense, helping build the foundations on which Viksit Bharat will stand.

Nation building, for AJAX, is not a phrase. It is a practice – sustained across three decades, deepened with each passing year, and as central to our identity as any product we make. We remain committed to this longer journey: growing as a company, creating lasting value for the communities, and contributing as a proud partner in India's transformation.

Our Commitment, Renewed

To all our employees, customers, dealers, suppliers, shareholders, and Board members – thank you. Your belief fuels our ambition, and your trust sharpens our accountability. The infrastructure of tomorrow needs partners who are bold, reliable, and future-ready.

AJAX is that partner. Together, as we engineer growth that lasts, we also dare to build what India will need next.

Warm regards,

Krishnaswamy Vijay
Chairman

Holding Our Ground.

Raising Our Sight.

As I reflect on 2025-26, I do so with a deep sense of pride in what we have built and a strengthened belief in the resilience of our business model. The year unfolded in an environment marked by challenging macroeconomic conditions, regulatory transitions, and uneven infrastructure execution across key markets.

Dear Shareholders,

India is in a historic moment of construction and aspiration. Across its towns and cities, its highways and housing colonies, its industrial corridors and rural communities, Millions of builders-contractors, developers, entrepreneurs and infrastructure makers - carry the weight of other people's dreams in their hands as they take risks, back themselves, and show up each day to see those ambitions through. AJAX exists for them, and every machine we put into the world is a tool for someone's ambition, every service call we answer represents a promise kept, and every innovation we bring to market reflects our belief that the people building India deserve nothing less than the very best we can offer. This is what it means to 'empower the bold to dream bigger and build better', and it is the lens through which I share this year's results with you.

As I reflect on 2025-26, I do so with a deep sense of pride in what we have built and a strengthened belief in the resilience of our business model. The year unfolded in an environment marked by challenging macroeconomic conditions, regulatory transitions, and uneven infrastructure execution across key markets.

Through the year, our markets operated in a demanding environment. Government capital expenditure remained below budgeted levels, customers across several states faced delayed payments and tighter cash flows, and the sector navigated the transition to the new CEV-V emission norms.

For AJAX, this translated into flat revenue and lower profit. Yet, it also became one of the clearest demonstrations of operating discipline in our recent history. While the construction equipment industry contracted by an estimated 11%, our SLCM volumes declined by only about 4%. We regained the market leadership we had briefly ceded, delivered the strongest cash conversion in our history, and exited the year with profitability improving quarter after quarter.

At AJAX, we have always seen ourselves as more than a manufacturer of machines. We are a technology-driven partner in India's infrastructure transformation, present across construction projects in every corner of the country and, increasingly, in markets beyond it. That role carries its greatest meaning in difficult years. In 2025-26, it was tested, and it was reaffirmed.

Navigating a Demanding Year

We entered 2025-26 under pressure. In the first quarter, as some competitors cleared older-emission inventory through pricing we considered unsustainable, our retail market share eased to roughly 70%. We chose not to respond in the same manner. As a market leader, we believe that our responsibility is to compete with the enduring strengths of product quality, customer trust and service reliability, rather than on short-term discounting. We therefore held our position on both pricing and brand.

That decision was supported by preparation undertaken well in advance. Our CEV-V range was launched a full quarter ahead of the regulatory deadline and was engineered through rigorous design, validation and field testing, to perform reliably from the first day in the field. As older machines were phased out and customers gained experience with the new range, demand returned to us.

Market share recovered steadily through the second and third quarters and closed the year at 73.5%. In the fourth quarter, we implemented a price increase of about 2%, an action no competitor has yet matched, and retained our share as well. Q4 EBITDA margin recovered to 15.1%.

The year, therefore, is best understood not simply as a period of pressure, but as a demonstration of disciplined choices, product confidence and execution strength. We stayed the course through difficult quarters and recovered on the strength of what we had built.

Financial and Operational Performance

Revenue from operations stood at ₹ 21,025 Million, broadly in line with the previous year despite lower volumes. This was supported by a favorable product mix and the price action taken in the fourth quarter. EBITDA stood at ₹ 2,658 Million, with a margin of 12.6%, while profit after tax was ₹ 2,251 Million. Both were lower year-on-year, reflecting the higher cost of producing CEV-V machines and the impact of reduced operating leverage in a softer-volume year. The cost of this transition was real. We absorbed it while protecting customer relationships and market position, both of which matter far more over the long term.

The segment trends are encouraging. Our non-SLCM business, led by pumps and batching plants, grew on the strength of brand preference rather than price. This was supported by a full year of our B2B channel operating alongside our dealer network to serve larger contractors, infrastructure developers and rental companies. Higher-capacity batching plants, our 4-series and 7-series pumps, and our 38-meter and 44-meter boom pumps all gained traction during the year.

Spares and services revenue grew by about 9% year-on-year in 2025-26. This reflects the scale and loyalty of an installed base that now exceeds 35,000 machines. Exports also grew strongly. In the closing weeks of the year, we shipped our slip-form paver to an international customer, a milestone for our indigenous engineering capability and establishing a credible new export line.

Market share recovered steadily through the second and third quarters and closed the year at 73.5%.

We reduced our net working capital cycle to 21 days, the lowest in five years, while maintaining firm discipline on receivables through an industry-wide payment squeeze. Operating cash flow converted to 142% of EBITDA, driven by consistent and detailed work across demand planning, inventory management and supplier collaboration. Demand planning was disaggregated to the part level, inventory norms were managed tightly, and our teams worked closely with suppliers to keep the system responsive.

This is what allows us to invest through cycles. It is also why a difficult year on the income statement was a strong year on the balance sheet. We remain debt-free, supported by a cash and investment position of approximately ₹ 11,208 Million. This gives us the flexibility to invest in capacity, research and development, and the right growth opportunities as they arise.

Strengthening Market Leadership

Our leadership in the Self-Loading Concrete Mixer segment, with a market share of 73.5%, is not the outcome of any single year's effort. It reflects sustained focus on product innovation, customer-led engineering, and a deep distribution and service network built over time. Our installed base continues to expand across India and international markets, supported by strong brand trust and the superior resale value of our equipment. Today, AJAX serves customers across 56 countries.

UDAAN, our compact 0.75 cubic meter SLCM, reached 202 units in its early markets during the year. The number is modest in absolute terms, but significant in what it represents. UDAAN is extending mechanized concreting into applications that no Ajax machine had served before, including Gram Panchayat roads, small residential foundations, brick-making and rural enterprises. It takes Ajax closer to the base of the pyramid, where much of India's next phase of mechanization will unfold.

Innovation and the Integrated Value Chain

Innovation at AJAX is guided by the needs of Indian construction, not by novelty for its own sake. Our products are engineered for the realities of our markets: unpaved site access, variable aggregate quality, climate extremes and a wide range of operator skill levels.

During the year, we completed the industry's emission transition ahead of every competitor and cleared our entire CEV-IV inventory before the regulatory deadline. Our CEV-V machines were accepted by the market from the very first quarter. This was the outcome of years of proactive research, development and close collaboration with our suppliers.

What makes this possible is an integrated value chain that we control end to end, from design and engineering to prototyping, assembly and after-sales support. It is also why our slip-form paver and in-house 3D concrete printing capability, both developed entirely within AJAX, continue to attract interest across domestic and international markets, including strategic and specialized infrastructure segments. These capabilities, incubated and scaled through The Ajax School of Concrete, reflect a deliberate long-term investment in engineering depth and skills. It is an investment we intend to sustain.

Culture, Governance and Sustainability

The performance of this year rests, above all, on people. Our engineers, plant and supply chain teams, dealers, service technicians and customers carried the business through a difficult period. Many customers stayed with us even when lower-priced alternatives were available. That trust is earned over time, and we do not take it lightly.

We have continued to invest in this base by deepening capability across functions and reinforcing a culture of ownership and execution. The energy across this network remains one of our most durable competitive advantages. It is also one we work continually to strengthen.

Sustainability, for us, is closely linked to how we operate. Our lean, asset-light model and a largely domestic supplier base, with less than 10% of input materials imported, give our operations a lower resource footprint and greater resilience. Energy self-sufficiency at our Obadenahalli facility, supported by on-site solar generation, and our successful transition to cleaner CEV-V technology reflect a practical commitment to responsible growth.

Underpinning all of this is governance, which we treat as foundational. We remain debt-free, allocate capital with care, and assess every growth opportunity, organic or inorganic, against clear standards of return, governance and cultural fit. Our Board provides active oversight, while our disclosures and internal controls continue to deepen as we grow.

Looking Ahead with Confidence

A Structurally Strong Market

Near-term demand will remain sensitive to external factors, including the pace of government capital expenditure and project execution. The medium-term and long-term outlook for India's infrastructure sector, however, remains firmly positive. It is supported by continued urbanization, infrastructure modernization and the steady mechanization of construction. We expect these structural drivers to sustain demand for concrete equipment over the coming years.

Our Priorities for the Coming Year

Our roadmap rests on clear operating priorities. We will extend our leadership in SLCMs by growing ahead of the market. We will scale the non-SLCM portfolio on the strength of installations, quality, service and reliability. We will deepen distribution across both our dealer network and B2B channel, accelerate exports, and maintain the financial discipline that underpins all of it.

UDAAN remains central to our ambition of mechanizing the base of the pyramid. As our network deepens, we intend to grow its volumes meaningfully and take mechanized concreting to more applications, customers and markets.

The year behind us tested our resolve, and we met it with discipline. That discipline gives us the confidence to set our sights higher. It also strengthens our commitment to building the machines and the skilled ecosystem around them that India's next phase of construction will require.

This Annual Report also marks a moment of transition for AJAX – but not disruption. Day 1 energy that built this company remains intact: the relentless customer focus that has made us trusted across markets, the operational rigor that lets us perform even when conditions are unpredictable, and the humility to keep learning, listening and improving. What has changed is that we have now made this purpose explicit, giving deliberate shape and language to something that has, in truth, guided us all along, and in doing so, we have turned an instinct into a framework that will serve as the foundation for how we make decisions, pursue innovation and create long-term value for every stakeholder who has placed their trust in us. The customer stories in this report are not case studies but evidence that, long before we found the words to describe it, AJAX was already having the purpose of empowering the bold to dream bigger and build better. It is that same purpose we renew and recommit to today, as *AJAX – Where Dreams Dare*.

On behalf of the entire team, I thank our employees, customers, dealers, suppliers and shareholders for their continued trust. We remain committed to building a stronger AJAX, anchored in technology, driven by execution and prepared for the opportunities ahead.

Warm regards,

Shubhabrata Saha
Managing Director & CEO

Value Creation Model

Dared to Build for the Long Term

A Framework for Sustainable Growth

Capitals	What the Company Depends On (Inputs)*	Key Business Activities	Value Created (Outputs)*	Outcomes for Stakeholders
Financial Capital	Net Worth: ₹ **13,922 Million** Treasury Investments and Bank and Cash Balances: ₹ **11,208 Million**	▫ Capital-efficient, asset-light operations ▫ Lean investments in capacity, people, and innovation ▫ Strong cash flow generation ▫ Spares and after-sales support revenue growth	Revenue: ₹ **21,025 Million (2025-26)** RoCE (Return on Capital Employed): **21.6% (2025-26)** Profit After Tax (PAT): ₹ **2,251 Million (2025-26)**	**Shareholders:** Disciplined capital allocation and sustainable value creation **Government:** Contribution to economic development through taxes, localization, and support for the Make in India initiative
Human Capital	Permanent Employees: **458** Workforce Training Hours: **1,200+** Total Employees: **557**	▫ Workforce skilling via The Ajax School of Concrete ▫ On-the-job training and Kaizen projects ▫ Focus on safety, inclusion, and leadership development ▫ Specialized training in design, engineering, and innovation ▫ Spares and after-sales support service excellence	LTIFR (Lost Time Injury Frequency Rate): **0** Zero Labour Unrest: **0**	**People:** An inclusive, safe and development-oriented workplace **Customers:** Access to skilled expertise and responsive technical assistance
Intellectual Capital	R&D Team Strength: **66 specialized staff**	▫ In-house product design and testing ▫ Launch of indigenous and smart concreting solutions ▫ Technology localization and IP creation ▫ Design, engineering, and innovation: In-house development ▫ Design, engineering, and innovation: Product prototyping	Variants: **141+** Trademarks: **4** Patents Filed: **2** Patent Applications: **7**	**Customers:** High-quality solutions designed to address evolving infrastructure requirements **Industry:** Advancement of mechanized construction through continuous innovation
Manufactured Capital	Manufacturing Facilities: **4** Operational facilities with **1** upcoming facility in Adinarayanahosahalli	▫ Lean manufacturing with online traceability ▫ Multi-SKU agile assembly ▫ Quick ramp-up and turnaround cycles ▫ Manufacturing and assembly: Technology-led production ▫ Manufacturing and assembly: Diverse infrastructure ▫ Manufacturing and assembly: Global scale ▫ Comprehensive product portfolio	SLCM Market Share: **~73.5%** SLCM Revenue CAGR: **31%** Non-SLCM Revenue CAGR: **18%**	**Customers and Dealers:** Comprehensive solutions spanning the concrete application value chain **OEMs and Infrastructure Developers:** Dependable, efficient and scalable equipment offerings
Natural Capital	Input Localization: **>90%** (specifically, less than **10%** of input materials are imported) Energy Use: **14,125.15 GJ** Water Withdrawal: **19,536.98 KL**	▫ Proximity-based sourcing to reduce emissions ▫ Energy-efficient operations and material optimization ▫ Lower logistics intensity	Energy Intensity: **30.84 GJ** Emission Intensity: **1730.33 tCO_2e** Reduction in Electricity Consumption: **121 GJ**	**Environment:** Optimized resource utilization and reduced environmental footprint **Suppliers:** Strengthened local sourcing ecosystem and enhanced supply chain resilience
Social and Relationship Capital	CSR Spend: ₹ **52.75 Million** Customer Base: **~23,000** Suppliers: **454**	▫ Dealer and service network expansion ▫ Customer training and engagement ▫ CSR in community skilling, education and health	Customer Touchpoints (Pan-India): **132** International Distributors: **28** Service Reach: **26 states across India** Countries Reached: **56 countries**	**Customers:** Enhanced accessibility to service and support infrastructure **Communities:** Promotion of economic progress and generation of indirect employment opportunities **Suppliers:** Enduring partnerships and collaborative capability development

Operating Context

Dared to Stay Ready

Navigating a Changing Landscape

Structural demand, policy support and technological advancement continue to shape India's construction sector. Despite near-term headwinds in 2025-26, these trends reinforce Ajax's role in supporting India's infrastructure and mechanization journey.

Infrastructure-Led Development

India's expanding infrastructure continues to drive demand for concrete equipment. Investments in roads, railways, irrigation, waterways and renewable energy, alongside urban construction, are expected to sustain growth.

Our Response

A portfolio spanning production, transportation, placement, paving and printing, serving every major end-use sector.

Urbanization and Rising Mechanization

Rapid urbanization and growing project complexity are accelerating the shift towards mechanized construction. Contractors increasingly seek higher productivity, better quality and faster execution.

Leadership in SLCMs, supported by solutions engineered for efficiency, precision and higher labor productivity.

Government Spending and Policy Support

Public investment remains a key demand driver. The Union Budget 2026-27 increased capital expenditure by approximately 11% to around ₹ 12.2 lakh crore. However, slower project execution and only 55% central capex utilization by December 2025 created temporary demand headwinds in 2025-26.

(Source: Press Information Bureau Summary of Union Budget 2026-27)

Fourth consecutive year of revenue growth, with SLCM volumes declining just 4% against an estimated industry decline of 11%.

Regulatory Landscape and Emission Transition

The transition from CEV-IV to CEV-V emission standards, effective July 01, 2025, marked a major industry milestone. Although it increased production costs, it accelerated the adoption of cleaner technologies.

Our Response

Full liquidation of CEV-IV inventory and early launch of CEV-V-compliant machines, encouraging customer adoption.

Technology and Innovation

Technology continues to transform the construction equipment industry. Innovation is improving efficiency, accuracy and project execution across applications.

A 66-member design and development team; the only Indian manufacturer to develop a slip-form paver entirely in-house; and the first to commercialize a 3D concrete printing machine in India.

Long-Term Growth Potential

India's per capita cement consumption remains about 50% below the global average, while ready-mix concrete penetration remains low. Together, these indicate significant headroom for growth. Rising mechanization is expected to support long-term expansion, with the concrete equipment industry projected to grow by approximately 24% during 2024-2029E.

Continued portfolio and capacity expansion, with the fifth facility at Adinarayanahosahalli expected to become operational in 2026-27.

Dared to Listen First

Partnering for Shared Value

Ongoing engagement with stakeholders helps the Company understand changing expectations, strengthen relationships and create long-term value across its ecosystem.

Stakeholder Group	Capital Linkages	Key Interests and Concerns	Methods of Engagement	Frequency
Customers (Retail, B2B, Government)	Financial, Intellectual, Social and Relationship	Customer-centric approach Product performance and reliability Technical support and accessibility Real-time feedback on new products	Pilot projects for new product launches Real-time performance feedback mechanisms Extensive network of ~132 customer touchpoints serving ~23,000 customers	Ongoing
Dealers and Distributors	Social and Relationship, Financial	Market expansion opportunities Installation and support capabilities Strengthening distribution reach	Engagement with 68 domestic dealers across 26 states Co-ordination with 28 international distributors covering 56 countries Expansion of the dealer network through ~15 additional dealerships	Ongoing
Employees	Human, Intellectual	Technical capability development Continuous learning and innovation Talent management	Specialized training programs through The Ajax School of Concrete Leadership focus through the Chief People Officer	Ongoing
Investors and Shareholders	Financial, Intellectual	Business performance Industry outlook and growth strategy Regulatory developments and risk management	Quarterly earnings conference calls Investor presentations Detailed management commentary on industry trends and product transitions Engagement through Strategic Growth Advisors (SGA)	Quarterly/As needed
Suppliers and Vendors	Financial, Natural, Social and Relationship	Long-term relationships Supply chain reliability Technology-led manufacturing support	Collaboration with a network of 454 suppliers Long-standing supplier relationships supporting manufacturing operations	Ongoing
Communities and CSR Beneficiaries	Social and Relationship, Natural	Health and Safety Education Skill development - job-based training	Engagement through CSR programs and initiatives Beneficiary feedback and interactions Skill development and job-based training programs	Periodic
Regulators and Government Bodies	Financial	Regulatory compliance Alignment with evolving emission standards	Proactive transition to CEV-V emission norms Ongoing alignment with regulatory requirements	Periodic/As required
Academic and Industry Institutions	Intellectual, Social and Relationship	Knowledge sharing Industry collaboration Technology awareness	Ajax School of Concrete initiatives Participation in industry exhibitions such as EXCON Showcasing new technologies and gathering industry feedback	Ongoing

Strategic Priorities

Dared to Choose

Priorities that Drive Performance

Ajax continues to pursue strategic initiatives that strengthen its market position, expand opportunities, and enhance operational resilience.

S1

Maintain Leadership Position and Grow Market Share of SLCM Portfolio

Continuous product enhancements, including the transition to CEV-V-compliant machines and smaller variants such as UDAAN, are expanding the addressable market and deepening customer reach.

***73.5%** market share, with SLCM volumes declining only 4% against an estimated 11% industry decline*

S2

Strengthen Capabilities and Increase Market Share of Non-SLCM Portfolio

A fifth manufacturing facility and a dedicated B2B channel across key metropolitan markets are strengthening capacity, market access and customer reach across the concrete value chain.

***Non-SLCM** revenue grew approximately 7%, driven by volume*

S3

Improving Operational Efficiencies

A technology-led manufacturing ecosystem, lean operations and a highly localized supplier base continue to enhance productivity, optimize costs and preserve operational flexibility.

*Operating cash flow reached **142%** of EBITDA, while net working capital reduced to 21 days, the lowest in five years*

S4

Increase Presence in Overseas Markets through Exports

An international distributor network spanning 56 countries is supporting export growth while maintaining a disciplined approach to country and currency risk.

*Export revenue grew **39%***

S5

Explore Opportunities for Inorganic Growth

A debt-free balance sheet and disciplined capital allocation provide the flexibility to pursue opportunities that strengthen capabilities and complement long-term growth.

*Cash position of **₹ 11,208 Million**, retained to fund the right opportunity.*

Manufacturing Excellence

Dared to Stay Lean

Engineering the Future of Concrete

A scalable manufacturing ecosystem and highly localized supply chain enable Ajax to deliver reliable equipment while responding efficiently to evolving infrastructure demand.

Manufacturing Footprint

Bashettihalli — 1992

Product Focus/Capabilities

- Self-Loading Concrete Mixers
- Concrete Pumps
- Boom Pumps
- Slip-Form Pavers

Installed Capacity

- 96 SLCMs
- 180 Concrete Pumps
- 48 Boom Pumps
- 3 Pavers

Area (sq. mt.)

- 19,340

Certification

- ISO 9001:2015

Gowribidanur — 2014

Product Focus/Capabilities

- Batching Plants
- Transit Mixers

Installed Capacity

- 216 Batching Plants
- 480 Transit Mixers

Area (sq. mt.)

- 78,920

Certification

- ISO 9001:2015

Obadenahalli — 2018

Product Focus/Capabilities

- Self-Loading Concrete Mixers

Installed Capacity

- 7,200 Units

Area (sq. mt.)

- 39,660

Certification

- ISO 9001:2015

Adinarayanahosahalli (Upcoming) — Expected: H1 2026-27

Product Focus/Capabilities

- Flexible manufacturing configuration
- Multi-product assembly capabilities
- Scalable production infrastructure

Installed capacity is based on a single shift of operation. Obadenahalli capacity utilization in 2025-26 was approximately **67%.**

Lean, Agile and Digital-First Assembly Systems

Ajax's manufacturing philosophy combines lean principles with technology-enabled processes to enhance productivity, quality and operational agility while maintaining a competitive cost structure.

Key Highlights

- Poka-Yoke mechanisms are embedded to reduce errors across assembly operations
- Andon systems facilitate real-time issue identification and resolution
- Online traceability ensures end-to-end tracking of components and finished products
- Technology-led assembly practices contribute to one of the lowest break-even levels among peers
- Just-in-Time (JIT): Reduces inventory-related waste and enhances operational efficiency

Smart and Sustainable Operations

Ajax embeds sustainability across its manufacturing ecosystem through localized sourcing and efficient energy use. This approach strengthens supply chain resilience while promoting responsible operations.

Key Highlights

- Solar power installations at the Obadenahalli facility have enabled energy self-sufficiency
- Less than 10% of input materials are imported, reflecting a highly localized sourcing model
- A robust network of 454 suppliers supports operational continuity and supply chain resilience

Dared to Invent

Innovating across the Concrete Value Chain

A dedicated R&D team at Ajax translates customer insights into practical technologies that improve product performance, efficiency and application across the concrete value chain.

Engineering Excellence from Concept to Commercialization

Ajax's integrated design, engineering, prototyping and manufacturing ecosystem accelerates product development and responsiveness to market needs. A team of 66 specialists drives continuous innovation, while the upcoming Adinarayanahosahalli facility will enhance manufacturing flexibility through fungible assembly capabilities.

This engineering strength has delivered several industry milestones, including India's first Self-Loading Concrete Mixer (1992), the first indigenously developed Slip-Form Paver (2019) and the first commercialized indigenously developed 3D concrete printing machine (2023). Its Load Cell technology, recognized by the Government of India's Legal Metrology Department, further enhances measurement accuracy and quality assurance.

Customer-Led Product Innovation

Customer insights shape Ajax's product development. Features such as reversible operator posts, SCADA-based controls and self-propelled boom pumps improve visibility, control and operational efficiency while reducing ownership costs.

The Company also transitioned to CEV-V emission standards ahead of the regulatory deadline, fully liquidating CEV-IV inventory before June 30, 2025. Following extensive testing, the upgraded portfolio has achieved strong customer acceptance.

Expanding the Technology Frontier

With over 141 equipment variants, Ajax has expanded beyond SLCMs into batching plants, transit mixers and concrete pumps. Continuous product enhancements, including ARGO 3000 and ARGO 4500, continue to improve performance.

The Company is also investing in next-generation technologies such as 3D Concrete Printing, advanced pumping solutions and compact machines such as UDAAN. Successful pilots with leading engineering companies and ongoing research in material science support future applications in mechanized concreting.

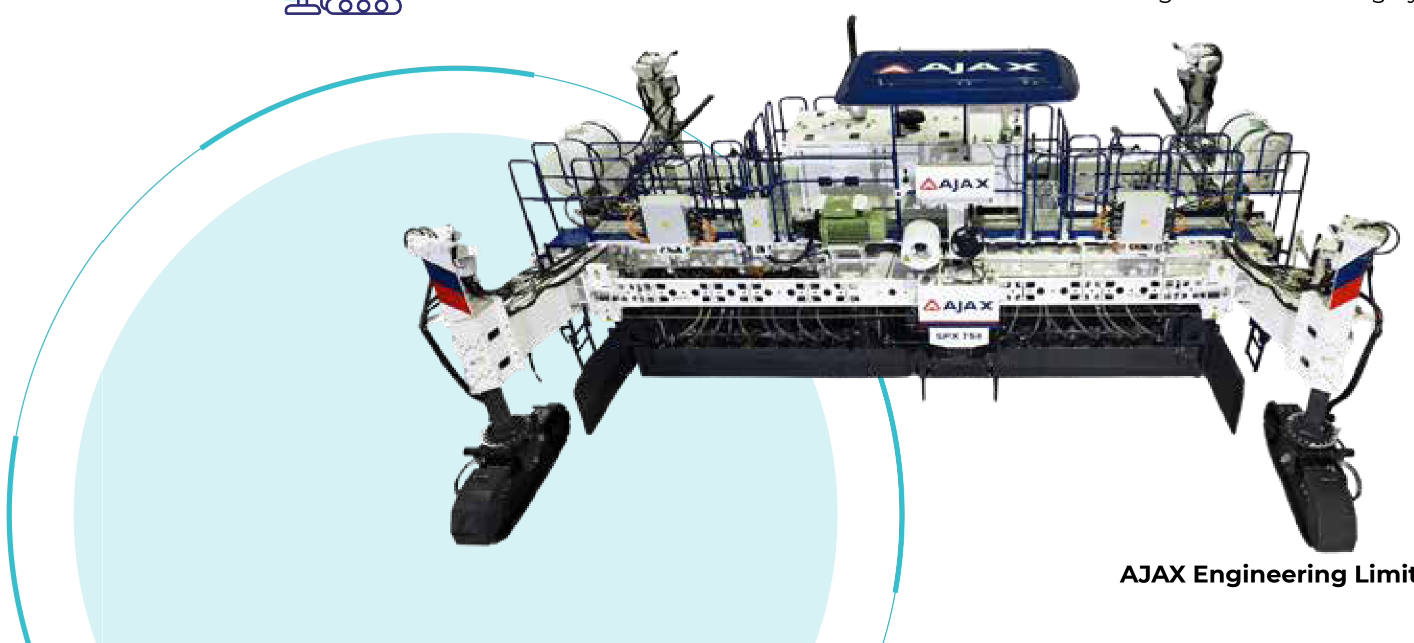
Building Capability through Knowledge and Digitalization

The Ajax School of Concrete (TASC) advances technical capabilities through specialized training, application development and research in concrete technologies.

Across manufacturing and operations, technology-enabled practices - including Andon, Just-In-Time (JIT), Poka-Yoke and Online Traceability-enhance quality, efficiency and process control. Digital technologies such as SCADA and pre-programmed steering systems further improve automation and operational consistency.

Key Features across Select Product Categories

Category/Item	Core Features and Benefits
SLCMs	Load Cell Weighing System Concrete Batch Controllers
Batching Plants	SCADA-based Control Panel Planetary Mixers
Boom Pumps	Hoppers and S-valves Reversible Operator Posts
Slip Form Pavers	Oscillation Correction Beams Pre-Programmed Steering Systems



Sustainability Performance

Dared to Stay Prepared for What's Next

Embedding Sustainability across the Business

For Ajax, value creation goes beyond financial performance. The Company integrates environmental, social and governance priorities into its operations, strengthening stakeholder relationships while supporting long-term value creation.

ESG Framework

Ajax integrates environmental, social and governance priorities into its strategy and operations through a Board-led ESG framework. Aligned with globally recognized frameworks, including the SDGs and UNGC principles, it supports responsible business practices, resilient value chains and transparent stakeholder engagement.

Environment Highlights

2,924.24 GJ
Total Energy Consumption from Renewable Sources

616.515 MT
Waste Generation Intensity

1730.330 tCO_2e
Carbon Emission Intensity

Awarded
Green Factory of the Year (2024)

Social Highlights

Stakeholder	2025-26 Performance
Employees	557 Total Employees 458 Permanent Staff 66 Employees Dedicated to Design, Engineering and Development 100% Employees Covered by Health and Wellness Initiatives
Customers	20% Customer Base CAGR (2022–2026) 132 Customer Touchpoints
Suppliers	454 Suppliers Less than 10% Reliance on Imports
Community	₹ 52.75 Million CSR Spend in FY 2025-2026

Governance Highlights

6
Total Meetings Held

7
Total Board Members

57.14%
Independent Directors

1
Women Director

Zero
Whistleblower Complaints in FY 2025-26

Environmental Responsibility

Dared to Fulfil

Reducing Our Environmental Footprint

Ajax integrates environmental responsibility into its operations through efficient resource management, circular practices and compliance-led processes. Its ISO 14001:2015-certified Environmental Management System provides a structured framework for regulatory compliance and continual improvement.

Energy Efficiency

- Solar power systems at the Corporate Office and Obadenahalli facility reduce dependence on conventional energy sources

Water Conservation

- Rainwater harvesting and wastewater recycling across facilities promote responsible water management and reduce dependence on external water sources

Waste Management

- Hazardous and other wastes are managed, handled, stored and disposed of in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and other applicable requirements.

Social: People, Customers and Communities

Dared to Care

Social Empowerment

Ajax's approach to social responsibility centers on an inclusive workplace, a strong safety culture, capability development, and community well-being. The Company also regards its employees and dealer partners as central to its long-term success.

COMMITMENT TO OUR WORKFORCE

Ajax ensures an inclusive workplace built on trust, continuous learning and employee well-being. A diverse workforce of permanent employees, contract personnel and apprentices is supported through structured capability development and rigorous health and safety practices.

557

Number of Employees

27

Women Workforce

Capability Development

The Ajax School of Concrete (TASC) strengthens employee, dealer and community capabilities through specialized training and industry-recognized certifications offered in partnership with IESC and NCVET.

1,200+ Hours

Total Training Hours

Safety and Well-Being

The Company maintains rigorous occupational health and safety standards across its operations. Regular audits, mock drills and health check-ups reinforce a safe workplace, supported by compliance with applicable occupational health and safety requirements.

Zero

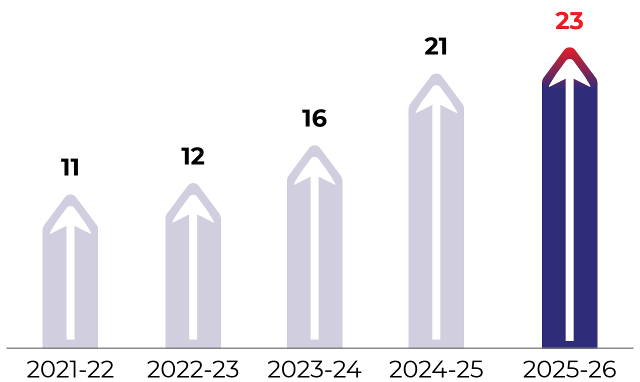
Reportable Injuries (2025-26)

CUSTOMER COMMITMENT

Ajax serves over 23,000 customers across infrastructure, transportation, irrigation, renewable energy and construction. Comprehensive after-sales support, technical expertise and continuous product enhancements maximize equipment performance throughout its lifecycle.

A dedicated service team and the Company's 6-8-24 response mechanism ensure timely support, while long-term customer relationships continue to drive adoption across the broader product portfolio.

Customer Base (in '000s)



CAGR FY 2021-22 to FY 2025-26: 20%

STRENGTHENING PARTNER RELATIONSHIPS

A resilient ecosystem of suppliers and dealers supports Ajax's long-term growth. A network of 454 suppliers, with import dependency below 10%, strengthens localization and supply chain resilience.

Across 68 dealerships and 132 customer touchpoints, the Company invests in capability development through product training, Ajax One and performance-linked incentive programs. The Ajax Dealer Council provides a structured platform for engagement, feedback and collaboration, strengthening dealer relationships while supporting continuous improvement across the distribution network.

COMMUNITY ENGAGEMENT

Through the Ajax Engineering Charitable Trust, the Company advances community development through focused initiatives in education, healthcare and skill development across Doddaballapura. Implemented in partnership with specialized institutions, these programs create measurable and lasting impact.

Focus Area	Key Initiatives	Impact
Education	Implemented the School Adoption Program to Strengthen Learning Outcomes through Life Skills Development, Digital Learning, Sports Activities and Infrastructure Enhancement.	**1,200+** Students Benefited through the School Adoption Program **~450** Students Supported by a Newly Constructed Kitchen Block
Skill Development	Partnered with NSDC and LESC to Deliver Industry-oriented Training Programs for Technicians and Operators, Enhancing Employability and Job Readiness.	**123** Candidates Trained through Industry-oriented Programs **85%** Employability Achieved across Trained Technicians and Operators
Healthcare	Strengthened Healthcare Infrastructure in Doddaballapura through the Development of an OPD Block, Blood Bank and dialysis center.	**6,000-7,000** Patients Expected to Benefit Annually from the OPD Block, Blood Bank and dialysis center
Inclusive Education	Established a Rehabilitation Center Providing Therapy, Special Education and Vocational Training for Children with Special Needs.	**80** Children with Special Needs Supported through a Dedicated Rehabilitation Center

Governance

Dared to Uphold the Standard

Leading with Integrity and Accountability

Ajax embeds sound governance across its strategy, operations and stakeholder relationships, enabling disciplined decision-making, resilience and sustainable long-term value creation.

Board of Directors

Mr. Krishnaswamy Vijay
Whole-Time Director and Executive Chairman

M M M M

Mr. Shubhabrata Saha
Managing Director and CEO

M M C

Mr. Doddaballapur Prasanna Achutarao
Independent Director

M C C

Ms. Jayashree Satagopan
Independent Director

C M M

Mr. Sachin Rajkumar Nandgoankar
Non-Executive Nominee Director (Additional)

M

Committees

- AC – Audit Committee
- NRC – Nomination and Remuneration Committee
- SRC – Stakeholders' Relationship Committee
- CSR – Corporate Social Responsibility Committee
- RMC – Risk Management Committee

C Chairperson
M Member

Diversity of the Board

1	Managing Director and CEO
1	Chairman Executive Director
1	Non-Executive Director
2	Independent Directors
1	Female
4	Male

Governance Philosophy

- Resilience and Adaptability
- Financial Discipline and Asset-Light Strategy
- Customer-Centric Market Leadership
- Operational Excellence
- People-First Culture
- Stakeholder-Centric Approach
- Strategic Growth Orientation

Management Team

Key Managerial Personnel (KMP)

Mr. Ketan Pendses

Chief Financial Officer

Ms. Shruti Vishwanath Shetty

Head Legal, Company Secretary and Compliance Officer

Senior Management Personnel (SMP)

Mr. Joseph Peeris

Chief People Officer and Corporate Affairs

Mr. Anshul Joshi

Chief Planning and Strategy Officer

Standing (Left to Right)

Riaz Nawaz
Head – Product Design & Engineering

Murugan J
Head - Manufacturing & Projects

Ketan Pendse
CFO

Shruti Vishwanath Shetty
Head - Legal & Company Secretary

Anshul Joshi
Chief – Product Management & Customer Experience

Joseph Peeris
Chief People Officer & Corporate Affairs

Dinesh Krishnan
Head – IT

Avesh N Raut
Head – Quality, VD & BE

Sitting (Left to Right)

Rajiv Gupta
Head – International Business

Arunesh Verma
National Head - B2B

Debashish Bhattacharya
Head – Sales & Marketing

Kishan Kumar C C
Head – Procurement & SCM

Risk Management Framework

Overseen by the Risk Management Committee, Ajax's risk management framework combines proactive risk assessment, internal controls and periodic policy reviews to support business resilience and operational continuity amid evolving risks.

Risk Category	Potential Impact	Mitigation Measures
Regulatory Transition (Emission Norms)	Higher material and production costs, and temporary market disruption from competitor inventory liquidation, may affect margins and market share.	Early transition to CEV-V ensured market readiness. The Company applied learnings from previous transitions and adopted a calibrated pricing strategy based on market response and customer acceptance.
Competition and Market Share	Aggressive pricing and unsustainable business practices by competitors may affect market position.	Strong brand equity, a 5% to 6% price premium, superior resale value and an extensive after-sales network of 132 customer touchpoints support customer loyalty and market leadership.
Customer Cash Flow and Liquidity	Delayed purchasing decisions and slower project execution may impact demand.	An asset-light operating model, a debt-free balance sheet and a strong liquidity position, with continued emphasis on cash generation and operational efficiency.
Geopolitical and Export Risks	Country-specific volatility and currency fluctuations in international markets may affect export growth.	A disciplined approach to international expansion; the Company does not assume currency or country's risk and focuses on selected priority markets.
Commodity Inflation	Rising steel prices and input cost inflation may pressure margins.	Calibrated price increases, internal cost-optimization initiatives and transparent communication with customers on cost changes.
Operational and Environmental Risks	Adverse weather conditions and lower machine utilization may affect equipment demand and spare parts consumption.	Operational flexibility and readiness to capitalize on improvements in project execution and construction activity.
Strategic Expansion Risks	Inorganic growth initiatives may expose the Company to financial and reputational risks.	Clearly defined guardrails for acquisitions; opportunities evaluated on strategic fit, governance standards and long-term value creation.
Customer Concentration Risk	Dependence on a limited number of customers could affect business performance.	A diversified base of approximately 23,000 customers mitigates concentration risk.

Corporate Information

Board of Directors

Mr. Krishnaswamy Vijay
Whole-Time Director and Executive Chairman

Mr. Shubhabrata Saha
Managing Director and CEO

Mr. Doddaballapur Prasanna Achutarao
Independent Director

Ms. Jayashree Satagopan
Independent Director

Mr. Sachin Rajkumar Nandgoankar
Non-Executive Nominee Director (Additional)

Key Managerial Personnel

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Chief Financial Officer

Ms. Shruti Vishwanath Shetty
Company Secretary and Compliance Officer

Senior Management Personnel

Mr. Joseph Peeris
Chief People Officer and Corporate Affairs

Mr. Anshul Joshi
Chief Planning and Strategy Officer

Registered and Corporate Office

AJAX Engineering Limited
No. 253/1, 11th Main, 3rd Phase,
Peenya Industrial Area, Bengaluru - 560 058,
Karnataka, India
CIN: L28245KA1992PLC013306
Email: complianceofficer@ajax-engg.com
Website: https://www.ajax-engg.com/
Tel.: +91 80 6720 0082

Our Facilities

Plant I

AJAX Engineering Limited
Plot Nos. 149, 150 and 151, KIADB Ind. Area, Phase III
Obadenahalli Village, Kasaba Hobli, Doddaballapur
Bengaluru - 561 203, Karnataka, India

Plant II

AJAX Engineering Limited
Plot No. 3, KIADB Industrial Area, Bashettihalli,
Doddaballapur Taluk, Bengaluru Rural - 561 203,
Karnataka, India

Plant III

AJAX Engineering Limited
Plot Nos. 16 and 17, KIADB Industrial Area
Bashettihalli, Doddaballapur Taluk,
Bengaluru Rural - 561 203,
Karnataka, India

Plant IV

AJAX Engineering Limited
Plot No. IP 9-17, Kudumalakunte Village,
Gowribidanur 1st Phase, KIADB Industrial Area,
Gowribidanur, Chikkaballapur - 561 208,
Karnataka, India

Plant V

AJAX Engineering Limited
Plot Nos. 68, 69, 70, 71 and 72,
Adinarayanahosahalli Industrial Area,
Doddaballapur, Bengaluru Rural - 561 208,
Karnataka, India

Registrar and Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai - 400 083,
Maharashtra, India
Contact Number: +91 22 4918 6000
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Statutory Auditors

M/s S.R. Batliboi & Associates LLP
Chartered Accountants

Secretarial Auditors

M/s BMP & Co. LLP
Company Secretaries

MANAGEMENT DISCUSSION AND ANALYSIS

Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited) is one of India's leading concrete equipment manufacturing companies. Over more than three decades, Ajax has grown from a domestic innovator into a globally recognized concrete equipment manufacturer, with a presence across 56 countries as of March 31, 2026.

We hold a leading position in the Indian concrete equipment industry, with a market share of approximately 73.5% in the Indian Self-Loading Concrete Mixer (SLCM) segment. Beyond SLCMs, we are the second-largest concrete equipment manufacturer in India, reflecting the breadth and depth of our product portfolio.

We provide a wide range of products, services and solutions across the entire concrete application value chain, from production and transportation to placement and advanced construction technologies. With over 140 equipment variants, we offer end-to-end concrete application solutions designed to address diverse customer requirements. Our products serve diverse requirements across infrastructure and real estate projects, including roadways, waterways, irrigation, renewable energy applications, airports, railways, and residential and commercial construction.

PRODUCT PORTFOLIO

We offer a diversified product portfolio across four key categories:

- **Production:** The Self-Loading Concrete Mixer, our flagship product marketed under the Argo series, together with a comprehensive range of Batching Plants, forms the foundation of our production equipment offering
- **Transportation:** Transit Mixers support the reliable and efficient movement of ready-mix concrete from the production point to the job site
- **Placement:** Concrete Pumps and Self-Propelled Boom Pumps enable precise placement of concrete, serving both standard and high-rise applications
- **Advanced Technologies:** We are the only Indian company to have developed a Slip-Form Paver entirely in-house, achieving this in 2019. In 2023, we became the first Indian manufacturer to commercialize an in-house developed 3D Concrete Printing machine

TECHNOLOGY AND INNOVATION

Our innovation-led approach is supported by our in-house design, engineering and product development capabilities, backed by a dedicated team of approximately 66 professionals with expertise across hydraulics, welding and product engineering. This engineering-led foundation enables us to continuously develop solutions aligned with evolving construction requirements.

We have introduced several industry-first innovations, including the integration of Load Cell Technology in our Self-Loading Concrete Mixers for improved concrete quality and accuracy, the patented Self-Propelled Boom Pump for enhanced mobility and concrete placement, India's first indigenous Slip-Form Paver, and the country's first in-house developed commercial 3D Concrete Printing machine.

Our technology-led assembly and manufacturing processes are supported by lean manufacturing practices, including Andon, Just-in-Time production, Kaizen, Poka-Yoke and online traceability systems, enabling operational efficiency, product consistency and continuous improvement across our manufacturing operations.

Innovation is further strengthened through The Ajax School of Concrete (TASC), our dedicated platform for research, development and skill development. TASC focuses on advancing concrete application technologies and material science while delivering industry-certified training programs for equipment operation, maintenance and repair, contributing to capability building across the concrete ecosystem.

MANUFACTURING FACILITIES

We operate our assembly and manufacturing facilities in Karnataka, at Bashettihalli, Gowribidanur and Obadenahalli, and are expanding capacity with an upcoming facility at Adinarayanahosahalli. Our manufacturing facilities are dedicated to specific product categories, with the Obadenahalli facility ranking among the world's largest Self-Loading Concrete Mixer manufacturing plants by area. Together, these facilities support our focus on quality, innovation and timely product delivery.

DISTRIBUTION NETWORK AND CUSTOMER EXCELLENCE

On distribution, we have built one of the most extensive networks in the concrete equipment industry. Our domestic network comprises 68 dealers and 132

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

customer touchpoints across the country. We serve approximately 23,000 end customers, ranging from individual contractors and small construction firms to large government construction agencies, rental companies and infrastructure project developers, and have sold over 33,000 concrete equipment units in the last 10 years.

Our customer relationships are supported by a comprehensive after-sales service network and spare parts availability, reinforcing customer confidence throughout the equipment lifecycle. This customer-centric approach, together with a diversified customer base, supports a scalable business model with minimal customer concentration risk.

Internationally, we are present in 56 countries, supported by 28 international distributors. Our operations are further supported by a robust and localized supplier ecosystem, with strategic supplier proximity enhancing supply chain responsiveness while maintaining relatively low dependence on imported materials. We remain debt-free, which provides us with significant strategic and financial flexibility.

KEY FACTORS INFLUENCING FINANCIAL AND OPERATIONAL PERFORMANCE

1. Overall Global Economic Overview and Outlook

The global economy remained resilient through much of 2025-26 despite elevated trade barriers, persistent geopolitical tensions and heightened policy uncertainty. Corporate investment, technological innovation and adaptive supply chains helped sustain economic activity even as growth moderated across several major economies. However, this resilience was tested by the outbreak of conflict in the Middle East in late February 2026, which introduced fresh uncertainty into global markets. According to the IMF's World Economic Outlook (April 2026), global GDP growth is projected at 3.1% in 2026, moderating from 3.4% recorded in 2025, reflecting the impact of ongoing geopolitical tensions and evolving trade dynamics.

While economic activity has remained resilient, the conflict has heightened concerns around energy security, commodity-price volatility and supply-chain disruptions, contributing to a modest increase in global inflationary pressures. Global construction demand growth is projected to 3.92% in 2027, with emerging markets expected to outpace advanced economies. Developing regions particularly South Asia, Southeast Asia, and MENA benefit from policy-backed infrastructure commitments that provide a clearer pipeline, offering a more resilient demand base for concrete equipment manufacturers with established presence in these high-growth geographies.

(Source: IMF World Economic Outlook (April 2026): Global Economy in the Shadow of War, gminsights, Construction Equipment Market Size, Forecast Report 2026-2035 World Construction Network, Global construction outlook 2026: Split, squeezed and selective, March 2026)

The global concrete machinery market is estimated at USD 20.80 Billion in 2026 and is projected to reach USD 28.11 Billion by 2033, registering a CAGR of 4.4%.

Concrete mixers are expected to remain the largest product segment with a 45.6% market share in 2026, followed by concrete pumps at 30.8%. Regionally, Asia-Pacific is projected to account for 45.2% of the market, while the Middle East is expected to emerge as the fastest-growing region.

2. Indian Economy Overview and Outlook

India remained among the fastest-growing major economies in 2025-26, with the expansion led by government capital spending and steady urban and rural consumption even as global trade softened. The real annual GDP growth for 2025-26 is estimated at 7.6%, higher than the 7.1% recorded in 2024-25, reaffirming India's standing as a structural outperformer among the world's major economies.

A key feature of India's growth trajectory continues to be the strength of capital formation. Government-led infrastructure investment, complemented by increasing private sector participation, supported activity across transportation, urban infrastructure, industrial development and housing. Gross Fixed Capital Formation remained robust, underscoring continued confidence in the country's long-term growth prospects.

India is expected to remain a leading contributor to growth among emerging market economies over the medium term, supported by infrastructure creation, urbanization, a widening manufacturing base and the structural reforms of recent years. According to the government's projections, the economy is set to become the world's third-largest, reaching about USD 7.3 Trillion by 2030.

(Source: Press Information Bureau (PIB), Summary of Union Budget 2026-27, February 2026, Press Information Bureau (PIB): India's Growth Story Strengthens, November,2025)

3. Infrastructure Development and Policy Support

Infrastructure Growth Agenda

The Government of India has allocated a public capital expenditure (Capex) outlay of ₹ 12.22 lakh crore toward infrastructure development and asset creation. The key initiatives include:

- An allocation of **~₹ 2.78-2.85** lakh crore will support Bharatmala Phase I, expressways and economic corridors
- A capital outlay of **₹ 2.93 lakh crore** has been allocated to accelerate the development of Dedicated Freight Corridors, modernize railway stations, and enhance the overall railway infrastructure
- An allocation of **₹ 10,000 crores** will strengthen multimodal logistics infrastructure and connectivity
- The allocation of **over ₹ 80,000 crores** under PMAY (Urban and Rural) will support affordable housing, metro expansion and urban infrastructure

These initiatives support India's 'Viksit Bharat 2047' vision, with targets including expanding the national highway network to 2 lakh km, increasing operational airports/heliports to 220, and developing 35 Multimodal Logistics Parks (MMLPs) under PM GatiShakti. Innovative financing through PPPs, municipal bonds and result-linked incentives is expected to accelerate infrastructure development and project execution.

(Source: PIB Press Release, FY2026–27, PIB Press Release, February 2026, Summary of Union Budget 2026–27)

India's Concrete Equipment Market Overview

India's position as one of the largest cement producers globally continues to support the growth of downstream construction and concrete-related industries. At the same time, India has emerged as the world's third-largest construction equipment market and is targeting to become the second-largest globally by 2030, supported by sustained infrastructure investments, increasing localization and growing export competitiveness. The Indian construction equipment industry sold 1,36,995 units during 2025-26 and is expected to grow to approximately 2,50,000 units by the end of the decade, reflecting the strength of long-term infrastructure and construction demand.

India's cement industry is expected to add 160-170 Million metric tonnes of grinding capacity between 2025-26 and 2027-28, supported by a healthy demand outlook and high-capacity utilization. Of this, 70–75 Million metric tonnes are expected to be commissioned in 2025-26, which may temporarily moderate capacity utilization.

The Indian cement industry continued to witness healthy demand in 2025-26, with industry volumes estimated at approximately 460-465 MMT, reflecting 6-7% year-on-year growth, supported by sustained infrastructure investments, urbanization, affordable housing initiatives and industrial corridor development.

In parallel, rising exports of Indian-manufactured construction equipment to more than 125 countries are strengthening India's position as a global manufacturing hub and enhancing the industry's long-term growth prospects.

(Source: S&P Global, 2025, Redseer Research, ETManufacturing, India's construction equipment industry targets world's No.2 spot, May 2026)

MARKET TRENDS

Infrastructure Development

- Investments in roads, railways, metros, and urban infrastructure continue to drive demand for concrete equipment
- Despite temporary execution delays and the CEV Stage V transition in 2025-26, long-term growth fundamentals remain strong

Housing, Urbanization and Modern Construction Activity

- Rising housing construction and urban development are increasing concrete consumption

- Growing adoption of ready-mix concrete (RMC) and precast construction is boosting demand for mechanized concreting solutions

Technology, Automation and Sustainability

- Automation and digital technologies are improving construction efficiency and equipment productivity
- Stricter emission norms and sustainability initiatives are accelerating the shift toward energy-efficient and low-emission concrete equipment

(Source: IMARC Group, India Concrete Equipment Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2026-2034)

Ajax's Strategic Positioning in a Growing Market

With a diverse and customized portfolio of concrete equipment, Ajax Engineering continues to address the evolving requirements of the construction industry.

Ajax SLCMs are widely deployed across:

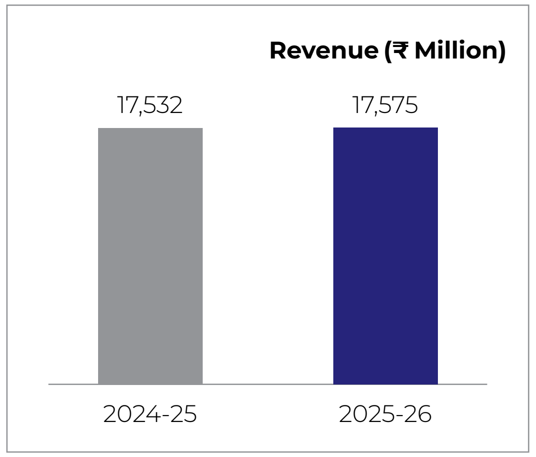
Department	Scheme/Project	Description
Semi Urban and Rural Infrastructure Development	Pradhan Mantri Awas Yojna (Gramin)	Scheme aimed at creating affordable housing structures for rural areas in India.
Roadways	Bharatmala Pariyojna	Pivotal scheme focused on enhancing road connectivity across India to improve freight and passenger traffic.
Roadways	Pradhan Mantri Gram Sadak Yojna	Consolidating 1,25,000 km of routes and major rural links.
Urban Infrastructure Development	PM GatiShakti Smart City Mission	Promoting sustainable and inclusive urban development by focusing on city redevelopment, renewal and extension.
Waterways	Sagarmala Project	Initiative aimed at improving connectivity through India's inland waterway network and creating an affordable transportation system.
Railways	Dedicated Freight Corridor	Create exclusive freight corridors to facilitate faster and more efficient movement of goods across the country.
Public Works Department	Hybrid Annuity Road Project 2 (Phase II and Phase III)	Including the Twin Tunnel Road project connecting the Eastern Freeway to Marine Drive.
Public Works Department	Karjat-Shirur via Bhimashankar Highway Project	This new highway aims to connect Pune, Karjat and Shirur.
Water Resources Department	Mukhyamantri Jal Swavalamban Abhiyan 2	Irrigation initiative aimed at building water harvesting structures and enhancing land irrigability.

4. Extending Growth across the Concrete Equipment Value Chain

1. Self-Loading Concrete Mixers (SLCM)

The SLCM segment remained the core of the Company's business, with Ajax maintaining its position as market leader. Segment revenue stood at ₹ 17,575 Million, broadly stable against ₹ 17,532 Million in 2024-25. Although SLCM volumes declined by about 4% during the year, revenue held steady, supported by a favorable product mix and the price increase taken in the fourth quarter. The Company outperformed the broader construction equipment industry, which is estimated to have declined by about 11%. Ajax closed the year with a market share of 73.5%, having recovered from a temporary dip to roughly 70% in the first quarter.

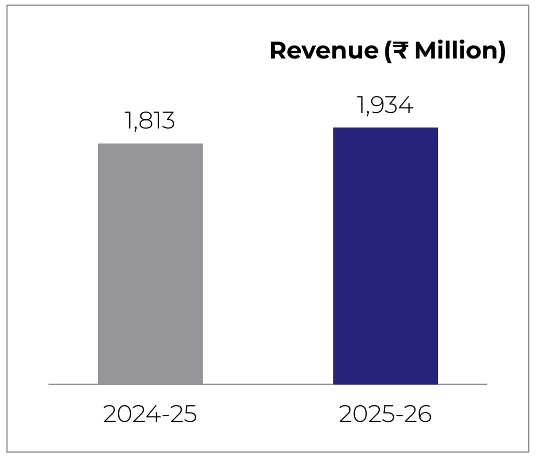
During the year, the Company transitioned its entire SLCM portfolio to CEV-V emission norms. The UDAAN Series, the Company's compact 0.75 cubic meter mixer, recorded sales of 202 units in 2025-26.



2. Non-SLCM Portfolio

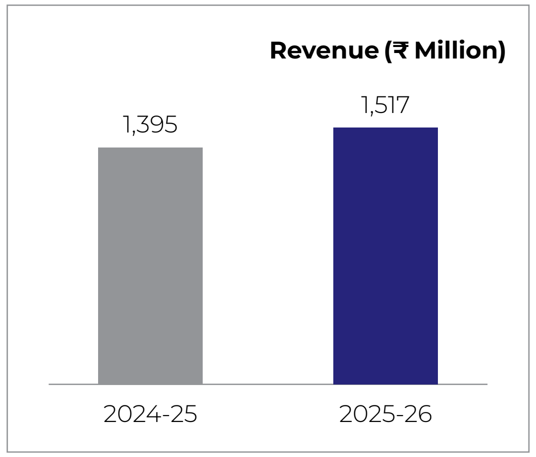
The non-SLCM portfolio, comprising batching plants, transit mixers and concrete pumps, continued to strengthen its contribution to the revenue mix. Segment revenue reached ₹ 1,934 Million, a growth of 6.6% over 2024-25, driven primarily by volume growth.

Performance was supported by the 4-series and 7-series pumps, along with the 38-meter and 44-meter boom pumps. Demand for higher-capacity batching plants of 45 cubic meters and above also improved during the year. The first full year of operations of the Company's direct B2B sales channel further supported growth by deepening engagement with large EPC and infrastructure players in metro markets.



3. Spares and Services

The spares and services business delivered steady growth during the year, supported by the continued expansion of the Company's service network. Segment revenue stood at ₹ 1,517 Million, a year-on-year growth of 8.7%. This was achieved despite lower average machine running hours during the year and was supported by a network of 132 customer touchpoints, 68 domestic dealers and 28 international distributors.



5. Domestic Distribution Network

Ajax Engineering's domestic distribution network plays a key role in expanding market reach, strengthening customer engagement, and delivering reliable after-sales support. The Company continues to foster strong dealer partnerships through regular engagement and collaborative initiatives, ensuring alignment with business objectives and a consistent customer experience across markets.

Supported by an exclusive dealer ecosystem, the network enables efficient product availability and responsive service across key infrastructure, industrial, and real estate markets. Long-standing dealer relationships and the Ajax Dealership Excellence framework help drive operational excellence, service quality, and customer satisfaction.

The Company continues to enhance its distribution capabilities through improved logistics, streamlined delivery planning, and stronger supply chain coordination. Backed by a dedicated service team, the network reinforces Ajax's customer-centric approach while supporting market penetration, customer retention, and long-term growth.

68	26	132	21	75
Dealerships	States Covered	Customer Touchpoints	Dealerships with 5+ Years Association	Dedicated Service Professionals

6. Strengthening Export Performance

Ajax Engineering continues to expand its international presence, driven by rising demand for cost-effective, technologically advanced concrete equipment across emerging markets. Building on a focused export strategy initiated over a decade ago, the Company has steadily strengthened its international footprint, successfully navigating industry disruptions, including the COVID-19 pandemic, while sustaining momentum through geographic diversification.

The Company continues to strengthen its footprint across South Asia, Southeast Asia, the Middle East, Africa, Central America, the Caribbean and Eastern Europe through a scalable distribution network and robust customer support, enabling it to serve a growing global customer base.

A key milestone during the year was the successful export of Ajax's indigenously developed Slip-Form Paver to Saudi Arabia, underscoring the Company's advanced engineering capabilities and the global competitiveness of its in-house technologies. The Company is also witnessing encouraging traction across markets such as Russia, Gabon, Belarus and Saudi Arabia, while progressively expanding the international presence of both its SLCM and non-SLCM portfolio.

Going forward, Ajax remains focused on strengthening its global distribution network, expanding product adoption across international markets and delivering responsive after-sales support. Supported by a disciplined market selection strategy, exports are expected to remain a key pillar of the Company's long-term growth while reinforcing its 'Make in India' proposition in the global concrete equipment industry.

56	28	₹ 1,031.43 Million	30%	39%	5 - 6.4%	261
Countries Served	International Distributors	Export Revenue (2025-26)	Export Revenue CAGR (2022-2026)	Export Revenue Growth (2025-26)	Contribution to Operating Revenue	Export Volume (2025-26)

7. Manufacturing Capabilities and Operational Excellence

Ajax Engineering's asset-light operating model combines in-house design and engineering expertise with strategically located assembly facilities and a collaborative supply chain. This integrated approach enhances manufacturing flexibility, product quality and operational efficiency, while the upcoming Adinarayanahosahalli facility, designed with fungible assembly lines, will further strengthen production agility and support future growth across domestic and international markets.

Manufacturing operations are driven by a technology-enabled lean production framework incorporating the Andon System, Just-in-Time (JIT) manufacturing, Poka-Yoke and end-to-end online traceability. Together with a dedicated design and engineering team, these practices drive continuous product innovation, manufacturing excellence and consistent product quality.

This integrated operating model enables Ajax to deliver reliable equipment with competitive lifecycle ownership costs. Strong design and engineering capabilities, supported by a resilient supply chain, repeatable assembly processes and dependable after-sales support, have enabled the Company's Self-Loading Concrete Mixers to command the highest resale value in the industry, reinforcing long-term customer confidence.

The Bashettihalli and Obadenahalli facilities are ISO 9001:2015 certified, reflecting the Company's commitment to quality, process consistency and continuous improvement. Ajax also continues to advance its environmental initiatives through the installation of solar panels at the Obadenahalli facility while expanding its manufacturing capabilities to support future demand.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key Performance Metrics

>90%	66	21 Days	10 - 15%
Localization Level	Design, Engineering and Development Employees	Net Working Capital Cycle	Higher SLCM Resale Value vs. Nearest Competitor

Facility	Year Established	Product Focus	Total Area (Sq. Mt.)	Annual Installed Capacity (Units)
Bashettihalli	1992	SLCMs, Concrete Pumps, Boom Pumps and Slip-Form Pavers	19,340	SLCMs: 96 Concrete Pumps: 180 Boom Pumps: 48 Slip-Form Pavers: 3
Gowribidanur	2014	Batching Plants and Transit Mixers	78,920	Batching Plants: 216 Transit Mixers: 480
Obadenahalli	2018	Self-Loading Concrete Mixers (SLCMs)	39,660	SLCMs: 7,200
Adinarayanahosahalli*	2026-27 (Expected)	Multi-product concrete equipment (fungible assembly lines)		

**Expected to commence operations in H1 2026-27.*

8. Raw Material Sourcing and Supply Chain Management

Raw materials remain a key component of Ajax Engineering's cost structure, making efficient sourcing and supply chain management critical to operational performance. The Company procures steel, engines, axles, hydraulic systems, and fabrication materials, all of which undergo stringent quality assurance before production.

Ajax has built a resilient and highly localized supply chain, supported by a diversified supplier base and manufacturing facilities strategically located near key vendors. This enables efficient procurement, lean inventory management, and uninterrupted material availability.

A robust supplier ecosystem underpins the Company's manufacturing operations. Supported by over 450 suppliers, with nearly two-thirds located within 100-150 kilometres of its manufacturing facilities around Bengaluru, the Company benefits from close collaboration with the vendors across design, engineering and manufacturing. This proximity enhances inventory management, accelerates engineering improvements, enables cost-effective engineering, strengthens product quality and reliability, and supports continuous vendor development.

The Company's localization strategy, with less than 10% of input materials sourced through imports, enhances supply chain resilience, reduces dependence on overseas procurement, and improves operational flexibility.

Steel remains the primary raw material across the product portfolio. Supported by disciplined procurement practices, a lean manufacturing model, and a robust supplier network, Ajax continues to optimize costs, ensure supply continuity, and maintain one of the lowest breakeven levels in the industry.

454	<10%
Suppliers	Imported Input Materials

9. Regulatory and Emission Standards

The regulatory environment remains an important factor influencing the Indian concrete equipment industry. The transition from CEV-IV to CEV-V emission standards, effective January 1, 2025, marked a significant milestone in the industry's shift toward cleaner and more environmentally compliant construction equipment.

The transition resulted in an increase in production costs, with the Company reporting a blended direct material cost (DMC) increase of over 400 basis points. Manufacturers were permitted to produce CEV-IV compliant equipment until December 31, 2024, with the sale of existing inventory allowed up to June 30, 2025, requiring the industry to carefully manage production planning and inventory.

Ajax demonstrated strong preparedness for this transition through its technology-led approach and proactive execution. The Company introduced its CEV-V compliant product portfolio in Q4 2024-25, enabling it to evaluate product performance and customer acceptance well ahead of the regulatory deadline. It also successfully liquidated its entire CEV-IV inventory before the prescribed timeline, ensuring a seamless transition to the new emission standards.

Road Ahead

Ajax Engineering remains well positioned for long-term growth, supported by sustained infrastructure investments, increasing mechanization and growing demand for advanced concrete equipment. Backed by its diversified product portfolio, expanding global presence, strong distribution network and continued focus on innovation and operational excellence, the Company remains committed to delivering sustainable growth and long-term value creation.

FINANCIAL OVERVIEW

Ajax Engineering has consistently delivered top-line and bottom-line growth driven by robust demand and deeper market penetration.

Metric	2022-23	2023-24	2024-25	2025-26
Revenue from Operations (₹ Million)	11,511.28	17,414.03	20,739.15	21,025.00
EBITDA (₹ Million)	1,707.41	2,755.46	3,181.35	2,658.00
EBITDA Margin (%)	14.83	15.82	15.34	12.60
Profit After Tax (₹ Million)	1,359.04	2,251.49	2,600.96	2,251.00
PAT Margin (%)	11.59	12.65	12.29	10.50
Basic EPS (₹)	11.88	19.68	22.73	19.68
Diluted EPS (₹)	11.88	19.58	22.61	19.55

KEY TRENDS

Particulars	2023-24	2024-25	2025-26	CAGR
Revenue	17,414	20,739	21,025	9.9%
EBITDA	2,755	3,181	2,658	(1.8%)
PAT	2,251	2,601	2,251	0.0%

Particulars	2023-24	2024-25	2025-26
EBITDA Margin	15.82%	15.34%	12.60%
PAT Margin	12.90%	12.29%	10.50%

ESG OVERVIEW

Ajax Engineering integrates Environmental, Social and Governance (ESG) elements into its core strategy, ensuring sustainable growth and long-term value creation.

ENVIRONMENTAL INITIATIVES

- **Renewable Energy Adoption:** Solar panels at the Obadenahalli manufacturing facility support energy self-sufficiency and reduce dependence on conventional power, lowering the facility's grid draw and associated emissions
- **Sustainable Construction Technology:** Through The Ajax School of Concrete (TASC), the Company advances indigenous technologies such as 3D Concrete Printing and Slip-Form Pavers, which improve construction efficiency and reduce material wastage at project sites

SOCIAL RESPONSIBILITY

- **Workforce and Internal Development**
  - **Structured Upskilling:** Ajax continues to advance its human resources with a focus on digital enablement and talent retention. The total workforce stood at 557 as of March 31, 2026, comprising permanent employees, contract staff, and trainees
  - **Internal Capability Building:** The Ajax School of Concrete (TASC) remains central to internal training efforts, delivering structured skilling programs and skill-based assessments that enhance technical proficiency and ensure targeted workforce deployment
  - **Digital Transformation:** The adoption of the Ajax One CRM platform has accelerated digital enablement, enhancing workflow efficiency and customer engagement. Complementing this, the Company is advancing its Industry 4.0 journey through initiatives at its SLCM manufacturing facility in Obadenahalli, strengthening smart manufacturing capabilities and operational excellence
- **Ecosystem, Partner and Community Impact**
  - **Broader Industry Training:** The Ajax School of Concrete (TASC) serves as the Company's platform for industry capability building. It delivers specialized training in concrete equipment application and material science to equipment operators, contractor teams, dealer personnel, and dealer partners covering both product knowledge and service delivery to strengthen the broader construction ecosystem
  - **National Infrastructure Support:** Ajax's equipment actively supports large-scale national infrastructure and affordable-housing programs, including the Pradhan Mantri Gram Sadak Yojana (PMGSY) and PM Awas Yojana-Gramin, directly contributing to rural connectivity and housing access

GOVERNANCE

- **Strategic Partnerships:** The Company applies a disciplined, criteria-driven approach to evaluating inorganic opportunities and partnerships, assessing them on long-term value creation, cultural alignment and governance compatibility
- **Ethical Operations:** Ajax conducts its business with fairness and transparency, with an emphasis on organizational stability, the protection of stakeholder interests and long-term competitiveness

OPPORTUNITIES AND CHALLENGES

As Ajax continues to strengthen its leadership in the concrete equipment industry, it remains focused on capturing emerging opportunities while navigating an evolving operating environment. Continued infrastructure investment, growing mechanization, product innovation and international expansion provide significant growth avenues, while competitive intensity, input-cost pressures and external uncertainties remain key challenges.

Opportunities

- **Infrastructure Growth and Government Spending:** Continued investment in roads, railways, housing and urban infrastructure is expected to sustain demand for concreting equipment. The Union Budget for 2026-27 raised central capital expenditure by about 11% to approximately ₹ 12.2 lakh crore, reinforcing the long-term outlook for the sector
- **Mechanization Trend:** The ongoing shift toward mechanized concreting is supporting the gradual adoption of concrete equipment, as construction projects increasingly move towards more efficient and standardized methods. This trend is expected to provide steady, long-term growth opportunities for the concrete equipment industry
- **Product Innovation:** The UDAAN 0.75 cubic meter SLCM enables the Company to address previously underserved applications, including small residential projects, brick-making and rural infrastructure works, expanding its addressable market
- **Advanced Technologies:** The Company's indigenous Slip-Form Paver and commercialized 3D Concrete Printing technology open opportunities in specialized applications and new domestic and international markets
- **Global Expansion:** Ajax continues to strengthen its presence across South Asia, Southeast Asia, Africa, the Middle East and Central America, ending 2025-26 in 56 countries
- **Inorganic Growth Opportunities:** Supported by a debt-free balance sheet and a strong cash position, the Company continues to evaluate opportunities that complement its capabilities in design, engineering and supply chain management
- **High Resale Value:** The superior resale value of Ajax machines supports the development of structured trade-in programs and strengthens customer retention

Challenges

- **Customer Cash Flow and Payment Delays:** Slower execution of infrastructure projects and delayed payments have strained contractor cash flows, leading to deferment of equipment purchases
- **Regulatory Transition Costs:** The transition from CEV-IV to CEV-V emission norms has increased production and material costs, creating margin pressure across the industry
- **Moderation in Demand Environment:** Slower project execution and softer incremental demand across the construction sector impacted equipment demand and constrained the ability to implement price increases for most part of the year
- **Commodity and Input-Cost Inflation:** Volatility in steel and fuel prices may affect manufacturing costs and the operating economics of equipment for customers
- **Geopolitical and Macroeconomic Risks:** Geopolitical developments and currency fluctuations in key international markets may affect export growth and sentiment
- **Environmental Factors:** Unseasonal rainfall and adverse weather can affect construction activity, machine utilization and demand for equipment and spare parts
- **Shifts In Government Spending:** Changes in government expenditure priorities may affect the pace of infrastructure investment and, in turn, demand for concrete equipment

RISK MANAGEMENT

Ajax follows a multi-layered risk governance framework to identify, evaluate and mitigate key business risks. Its focus on operational discipline, financial prudence and customer-centricity enables it to navigate an evolving environment while maintaining long-term competitiveness.

Risk Category	Potential Impact	Mitigation Measures
Regulatory Transition (Emission Norms)	Higher material and production costs, and temporary market disruption from competitor inventory liquidation, may affect margins and market share.	Early transition to CEV-V ensured market readiness. The Company applied learnings from previous transitions and adopted a calibrated pricing strategy based on market response and customer acceptance.
Competition and Market Share	Aggressive pricing and unsustainable business practices by competitors may affect market position.	Strong brand equity, a 5% to 6% price premium, superior resale value and an extensive after-sales network of 132 customer touchpoints support customer loyalty and market leadership.
Customer Cash Flow and Liquidity	Delayed purchasing decisions and slower project execution may impact demand.	An asset-light operating model, a debt-free balance sheet and a strong liquidity position, with continued emphasis on cash generation and operational efficiency.
Geopolitical and Export Risks	Country-specific volatility and currency fluctuations in international markets may affect export growth.	A disciplined approach to international expansion; the Company does not assume currency or country's risk and focuses on selected priority markets.
Commodity Inflation	Rising steel prices and input-cost inflation may pressure margins.	Calibrated price increases, internal cost-optimization initiatives and transparent communication with customers on cost changes.

Risk Category	Potential Impact	Mitigation Measures
Operational and Environmental Risks	Adverse weather conditions and lower machine utilization may affect equipment demand and spare parts consumption.	Operational flexibility and readiness to capitalize on improvements in project execution and construction activity.
Strategic Expansion Risks	Inorganic growth initiatives may expose the Company to financial and reputational risks.	Clearly defined guardrails for acquisitions; opportunities evaluated on strategic fit, governance standards and long-term value creation.
Customer Concentration Risk	Dependence on a limited number of customers could affect business performance.	A diversified base of approximately 23,000 customers mitigates concentration risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Ajax maintains an effective internal control system, proportionate to the Company's size and complexity, to provide reasonable assurance of authorized and accurately recorded transactions. Internal audit is conducted by an external audit firm which performs periodic reviews to ensure that gaps are identified in a timely manner and internal systems remain robust. Significant audit observations, follow-up actions and recommendations thereon are reported to the Senior Management and the Audit Committee for their review. We remain committed to minimising identified risks through continuous monitoring and mitigating actions.

CAUTIONARY STATEMENT

The information and opinion expressed here in this report as well as the Board's Report describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the spend by the Government in agriculture and infrastructure, significant changes in political and economic environment in India, volatility in the prices of major raw materials and its availability, taxation laws, exchange rate fluctuations, interest, and other costs.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 34th Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31, 2026.

1. OVERVIEW OF FINANCIAL RESULTS:

The Company's financial performance (Standalone) for the year ended March 31, 2026, is summarized below:

(Amount in ₹ Million)

Financial Particulars	For the year ended March 31	
	2026	2025
Revenue from operations	21,025.37	20,739.15
Other income	491.75	428.05
Total Income	**21,517.12**	**21,167.20**
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	3,149.82	3,609.40
Less: Depreciation/Amortization	103.74	109.25
Profit before Finance Costs, Exceptional items and Tax Expense	3,046.08	3,500.15
Less: Finance Costs	2.76	(8.67)
Profit before Exceptional items and Tax Expense	3,043.32	3,508.82
Add/(less): Exceptional items	(31.04)	0
Profit before Tax Expense	**3,012.28**	**3,508.82**
Less: Tax Expense (Current & Deferred)	**760.83**	**907.86**
Profit for the year (1)	**2,251.45**	**2,600.96**
Total Comprehensive Income/(loss) (2)	4.25	(4.10)
Total (1+2)	**2,255.70**	**2,596.86**

Performance Highlights

The Financial Statement for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs (MCA) and as amended from time to time.

Our revenue from operations increased by 1.38% to ₹ 21,025.37 Million for the Financial Year 2025-26 from ₹ 20,739.15 Million for the Financial Year 2024-25, primarily attributable to an decrease in sale of machines to ₹ 19508.86 Million for the Financial Year 2025-26 from ₹ 19,344.55 Million for the Financial Year 2024-25, mainly on account of an decrease in volume of SLCMs sold to 5,268 units (amounting to ₹ 17575.30 Million in revenue generated from sale of SLCMs) for the Financial Year 2025-26 from 5,506 units (amounting to ₹ 17,531.54 Million in revenue generated from sale of SLCMs) for the Financial Year 2024-25. The decrease in volume of SLCMs sold for the Financial Year 2025-26 was primarily attributable, despite slightly lower volumes compared to the previous year, supported by selective price hikes and a favourable change in product mix. Further, the increase in sale of products was also on account of an increase in sale of spare parts to ₹ 1417.62 Million for the Financial Year 2025-26 from ₹ 1269.09 Million for the Financial Year 2024-25, in line with an increase in the installed fleet of Ajax products.

The total expenses increased from previous year and stood at ₹ 18,473.80 Million in Financial Year 2025-26 as compared to ₹ 17,658.38 Million in Financial Year 2024-25 in line with the revenue from operations.

The profit in Financial Year 2025-26 was at ₹ 2,251.45 Million as compared to profit of ₹ 2,600.96 Million last year. The decrease in profitability is a result of higher costs associated with the transition from CEV-IV to CEV-V emission norms.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, Consolidated Financial Statements shall not be applicable.

REVISION OF FINANCIAL STATEMENTS

The Company did not revise any of its Financial Statements or Reports of earlier years as provided in Section 131(1) and hence, the Company has no information to provide under this Section.

FINANCE

Cash and cash equivalent as at March 31, 2026, was ₹ 1659.04 Million. The Company continues to focus on judicious management of its Working Capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

2. DIVIDEND

The Board does not recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2026, considering that the Company is in growth stage and require funds to support its growth objectives.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website on https://cdn.prod.website-filescom/65006e6ed741800ddeb94c08/6731ab3e93b13f70b9080e8c_0e9fb43d9c183480bc56d9cde277c735_Policy%20for%20Dividend%20Distribution.pdf.

3. AMOUNT TRANSFERRED TO GENERAL RESERVES

The Company proposes to retain ₹ 2,251.45 Million in the Statement of Profit and Loss, and not transfer it to the General Reserve during the period under review.

4. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

5. SHARE CAPITAL

Authorized, Issued, Subscribed and Paid-Up Share Capital:

The Authorized Share Capital was ₹ 120,500,000/- (Rupees Twelve Crore Five Lakh Only) comprising 120,500,000 (Twelve Crore Five Lakh) Equity Shares of ₹ 1/- (Rupee One Only) each and Issued, Subscribed and paid-up Equity Share Capital was ₹ 114,406,800/- (Rupees Eleven Crores Forty-Four Lakh Six Thousand Eight Hundred Only) comprising 114,406,800 (Eleven Crores Forty-Four Lakh Six Thousand Eight Hundred) Equity Shares of ₹ 1/-each as on March 31, 2026.

Allotment of Shares:

There has been no allotment of shares during the period from April 01, 2025 till March 31, 2026.

6. SUBSIDIARY/JOINT VENTURE AND ASSOCIATES

As on Financial Year ended March 31, 2026, the Company does not have any Subsidiary, Joint Venture or Associate Company

7. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

No Company was a Subsidiary or Joint Ventures or Associate Company of the Company during the year and there were no companies which had ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year.

8. MATERIAL SUBSIDIARIES

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at https://cdn.prod.website-filescom/65006e6ed741800ddeb94c08/66fa3d069cf55f6314edf90f_Ajax_Policy%20on%20determining%20Material%20Subsidiaries.pdf.

For the Financial Year 2025-26, no Company is categorized as Material Subsidiary(s) of the

Company as per the thresholds laid down under the SEBI Listing Regulations

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

The Company has a professional Board with Executive Directors and Non-Executive Directors who brings the right mix of knowledge, skills and expertise and help the Company in implementing the best Corporate Governances practise. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company the Board of Directors is duly constituted during the year.

Details of Directors and Key Managerial Personnel as on the closure of Financial Year i.e. March 31, 2026:

DIN/PAN	Name	Designation	Date of Appointment
00642715	Krishnaswamy Vijay	Chairman & Whole Time Director	July 03, 1992
03036747	Shubhabrata Saha	Managing Director & CEO	January 02, 2023
03636873	Jacob Jiten John	Whole Time Director	April 01, 2011
00416429	Rajan Wadhera	Independent Director	July 06, 2023
00253371	Doddaballapur Prasanna Achutarao	Independent Director	July 06, 2023
06922300	Jayashree Satagopan	Independent Director	August 09, 2024
00002647	Raghavan Sadagopan	Independent Director	September 24, 2024
ANGPG6574J	Ganesh B J	Interim Chief Financial Officer	December 31, 2025
FLIPS5001K	Shruti Vishwanath Shetty	Company Secretary and Compliance Officer	June 23, 2023

None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Act.

Change in Directorate and KMP during the year under review:

1. Mr. Tuhin Basu (PAN: AMPPB7196K) resigned from the position of Chief Financial Officer of the Company with effect from the close of business hours on September 30, 2025.
2. Mr. Ganesh B J (PAN: ANGPG6574J) was appointed as Interim Chief Financial Officer of the Company with effect from December 31, 2025.
3. Mr. Raghavan Sadagopan (DIN: 00002647) resigned as an Independent Director of the Company with effect from the close of business hours on March 31, 2026, upon attaining the age of Eighty (80) years and deciding not to continue in the said position.

   Further changes from the end of financial year upto the date of this Report:
4. Mr. Jacob Jiten John (DIN: 03636873) resigned from the position of Whole-time Director of the Company with effect from the close of business hours on May 18, 2026, due to personal reasons.
5. Mr. Sachin Rajkumar Nandgaonkar (DIN: 03410739) was appointed as an Additional Nominee Director with effect from May 18 2026 pursuant to the request of The Johns Loaves Trust and Jacob Hansen Family Trust, the Promoters of the Company.
6. Mr. Ganesh B J, Interim Chief Financial Officer, resigned from his position with immediate effect from June 02, 2026.
7. Mr. Ketan Pendse was appointed as the Chief Financial Officer of the Company with effect from June 02, 2026.
8. Mr. Rajan Wadhera (DIN: 00416429) resigned from the position of Independent Director of the Company with effect from the close of business hours on June 18, 2026, due to personal reasons.

   Retirement by Rotation:

   A proposal for re-appointment of Mr. Krishnaswamy Vijay (DIN: 00642715) who retires by rotation and being eligible, has offered himself for re-appointment, as Whole Time Director of the Company shall be placed before Members of the Company at the ensuing Annual General Meeting.

   The Directors recommend his re-appointment on the Board of the Company. Disclosures pertaining to Director being re-appointed as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided in the explanatory statement to the Notice convening the Annual General Meeting of the Company for reference of the Shareholders.

10. BOARD MEETING

The Board of Directors of the Company met Six (6) times during the Financial Year. The gap intervening between two meetings of the Board is as prescribed in the Companies Act, 2013 (hereinafter "the Act") and the SEBI Listing Regulations. Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report forming part of this Annual Report.

11. BOARD COMMITTEES

The composition of the Board Committees, including the number of meetings held, attendance of members, powers, roles, and terms of reference, is disclosed in the Corporate Governance Report, which forms an integral part of this Report. In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had constituted the following Six (6) Committees of the Board as on March 31, 2026:

a) Audit Committee
b) Stakeholder's Relationship Committee
c) Nomination and Remuneration Committee
d) Corporate Social Responsibility Committee
e) Risk Management Committee
f) Independent Director Committee

Each Committee functions in accordance with its respective terms of reference approved by the Board and in line with the applicable provisions of the Act and SEBI Listing Regulations.

12. INDEPENDENT DIRECTORS MEETING

The separate meeting of Independent Directors was held on Monday, March 23, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole, along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

13. DECLARATIONS AND CONFIRMATIONS ON INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
b) they have confirmed their registration/ renewal of registration, on Independent Directors' Databank and are either exempt from or have completed the online proficiency self-assessment test conducted by the IICA in accordance with the provisions of Section 150 of the Act; and
c) in the opinion of the Board, the Independent Directors appointed during the year, possess requisite integrity, expertise, experience and proficiency in their respective fields and they fulfil the conditions specified in these regulations and are independent of the management.

14. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Disclosure pertaining to familiarization program for Independent Directors is provided in the Corporate Governance Report forming part of this Annual Report.

15. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements)

BOARD'S REPORT (CONTD.)

Regulations, 2015, the Company carried out an annual evaluation of the performance of the Board, its Committees, Chairman and individual Directors during the Financial Year.

A separate meeting of the Independent Directors was convened to assess the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company. This evaluation incorporated feedback from both Executive and Non-Executive Directors.

Additionally, the Board and the Nomination and Remuneration Committee undertook a comprehensive review of the performance of the Board, its committees, and individual Directors. The assessment was based on various parameters, including preparedness for meetings, quality and relevance of contributions during discussions, and the overall effectiveness and engagement of each Director in fulfilling their responsibilities

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's current policy is to maintain an optimal mix of Executive and Non-executive Directors to ensure the independence of the Board and to clearly delineate governance and management responsibilities.

The policy on Directors' appointment and remuneration, which outlines the criteria for determining qualifications, positive attributes, independence of Directors, and other matters as prescribed under Section 178(3) of the Companies Act, 2013, is available on the Company's website at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/66fa3d06346bb3a612282679_Ajax_Nomination%20and%20Remuneration%20Policy.pdf.

We affirm that the remuneration paid to the Directors is in accordance with the terms set out in the Company's Nomination and Remuneration Policy. Details of this policy are included in the Corporate Governance Report, appended to this Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a. In the preparation of the Annual accounts for the Financial Year ended March 31, 2026, the applicable Accounting Standards (AS) had been followed along with proper explanation relating to material departures, if any;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the Financial year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts for the year ended March 31, 2026 on a going concern basis;

e. proper internal financial controls were laid down and that the internal financial controls are adequate and operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. AUDITOR AND AUDIT REPORT

(i) STATUTORY AUDITOR

At the 32nd Annual General Meeting held on Tuesday, September 24, 2024, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, commencing from Financial Year 2024-25 to 2028-29 and to hold office till the conclusion of 37th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

Statutory Auditor's Remark:

a. Based on our examination which included test checks, as described in Note 43 to the financial statements, the Company has used three accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, one of which is operated by third-party software service provider. In respect of financial accounting software, such audit trail feature was enabled at the application level throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. In respect of dealer/customer management software, the audit trail feature was not enabled throughout the year. In respect of people management software, the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of financial accounting software and people management software where the audit trail has been enabled and in the absence of audit trail feature in dealer/customer management software, we are unable to comment upon whether there were any instances of audit trail feature being tampered with. Additionally, the audit trail of the prior years in respect of accounting softwares have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded for respective years.

Management Response: The Management remains committed to ensuring full compliance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). The implementation of the remaining action items, namely (i) enabling the database-level audit trail in SAP and (ii) enabling the application-level audit trail in AJAX One, is aligned with the Company's planned migration to SAP S/4HANA and AJAX One enhancement, which is scheduled for 2026-27. Following the successful migration, the database-level audit trail in SAP will be enabled, and the audit trail functionality in AJAX One is targeted to be implemented during the last quarter of 2026–27. The progress of implementation will be periodically reviewed, and updates will be placed before the Audit Committee and the Board.

(ii) SECRETARIAL AUDIT AND SECRETARIAL AUDITOR'S REPORT

At the 33rd Annual General Meeting held on Friday, September 05, 2025, BMP & Co. LLP (a Peer Reviewed Firm bearing registration no. L2017KR003200) were appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from Financial Year 2025-26 to 2029-30 and to hold office till the conclusion of 38th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company. The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed and marked as **"Annexure A"** to this Report.

Secretarial Auditors Observation:

b. During the Financial Year 2025-26, the Company has entered into a Related Party Transaction with a relative of a Director amounting to ₹ 40,00,000/- (Rupees Forty lakhs Only) without the prior approval of the Audit Committee.

Management's Response: The Related Party Transaction was entered into by the Company in the ordinary course of business and on an arms' length basis and do not amount to Material Related Party Transaction, in terms of the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions.

The Audit Committee of the Company took a serious view of this lapse and as an one-time exception vide its resolution dated Monday, May 18, 2026, ratified the Transaction.

The Transaction was entered into in the ordinary course of business, and does not involve fraudulent, manipulative, or unfair practices.

We note that no loss has been recorded, or is caused or anticipated to be caused, to the Company or its shareholders on account of the Transaction.

Notwithstanding the above, it is placed on record that the Board of Directors and the Audit Committee have taken a very serious view of the matter, and an appropriate action has been initiated.

The Company is also carrying out a comprehensive review of its compliance mechanisms and internal controls and procedures to prevent any such instances in the future.

The Company is committed to adherence to all applicable laws, and shall make necessary disclosures as required under the relevant regulatory framework.

(iii) COST AUDITOR

The Company is required to make and maintain cost records for certain products as specified by the Central Government under sub-section (1) of section 148 of the Act. Accordingly, the Company has been making and maintaining the records as required.

Pursuant to Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules, 2014, the Cost Audit records maintained by the Company are required to be audited. Mr. A. N. Sriram, Cost Accountant (Membership No. M-7139), was appointed as the Cost Auditor to audit the cost accounts of the Company for the said products for Financial Year 2025-26. Cost Audit Report for Financial Year 2025-26 will be filed with the Registrar of Companies within the prescribed timelines.

The Board of Directors has approved appointment of Mr. A. N. Sriram as Cost Auditor for Financial Year 2026-27 at a remuneration of ₹ 5,00,000 (Rupees Five lakhs Only) plus applicable taxes and reimbursement of actual travel and out of-pocket expenses. Mr. A. N. Sriram, being eligible, has consented to act as a Cost Auditor. As required by the provisions of the Act, a resolution seeking Members' approval for the remuneration payable to Mr. A. N. Sriram, Cost Auditor for Financial Year 2026-27 is included in the Notice convening the ensuing Annual General Meeting.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans and Guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Further, particulars of Investments under section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate and effective Internal Control system commensurate with the size, scale, and nature of its operations. These controls are designed to safeguard the Company's assets against unauthorized use or disposition, ensure the accuracy and reliability of financial reporting, and facilitate compliance with applicable laws, regulations, and internal policies.

The Company has implemented appropriate policies and procedures to ensure the orderly and efficient conduct of its business operations. These include adherence to management policies, safeguarding of assets, prevention and detection of fraud and errors, maintenance of accurate and complete accounting records, and timely preparation of reliable financial information and disclosures.

The Internal Control framework provides reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial and operational information, the protection of Company assets, and compliance with statutory and regulatory requirements.

The details with respect to Internal Financial Controls and their adequacy are included in the Management Discussion and Analysis Report, which is a part of this Report.

21. CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance, in terms of Regulation 34 of the Listing Regulations, along with a Certificate from Practicing Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the Listing Regulations, is presented in a separate section forming part of this Corporate Governance Report.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations forms part of the Annual Report.

23. EMPLOYEE STOCK OPTION SCHEME

The Company's Employee Stock Option Schemes, namely the 'Ajax Engineering Limited (Formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024 ('ESOP 2024') including Ajax Employee Stock Option Scheme 2024 – Scheme - I ('Scheme I') and Ajax Employee Stock Option Scheme 2024 – Scheme – II' ('Scheme II') is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The details as required to be disclosed under the SBEB Regulations can be accessed at https://www.ajaxengg.com/investor-relations and the certificate from the Secretarial Auditor confirming implementation of the above-mentioned Plan in accordance with SBEB Regulations and Members' approval, is hosted on the website of the Company at https://www.ajaxengg.com/investor-relations.

Disclosures pertaining to Issue of Employee Stock Options during the year as required under Section 62 of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as:

(a) options granted: 16,37,996

(b) options vested: 11,48,584

(c) options exercised: Nil

(d) the total number of shares arising as a result of exercise of option: Nil

(e) options lapsed: 81,088

(f) the exercise price: Nil

(g) variation of terms of options: Nil

(h) money realized by exercise of options: Nil

(i) total number of options in force: 15,56,908

(j) employee wise details of options granted to:

(i) Key Managerial Personnel:

Scheme I:

Name of KMP	No. of Options granted
Shruti Vishwanath Shetty	3,952
Shubhabrata Saha	1,32,985

Scheme II:

Name of KMP	No. of Options granted
Shubhabrata Saha	11,44,068

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Shubhabrata Saha was granted 54,796 options on January 21, 2025 and 78,189 options in August 22, 2025. In total, 132,985 options were granted under Scheme I and 1,144,068 options under Scheme II on January 21, 2025.

24. HUMAN RESOURCES/PARTICULARS ABOUT EMPLOYEES

The statement containing remuneration details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("Rules") is provided in **"Annexure-B"** to this report.

The information required under Rule 5(2) and (3) of the Rules, is provided as a separate annexure forming part of this report. However, the report is being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) and (3) of the Rules. Any member interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer of the Company at complianceofficer@ajax-engg.com. The same is also open for inspection at the registered office of the Company. Further, none of the employees listed in the said Annexure are related to any Director of the Company.

25. BUSINESS RISK MANAGEMENT

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Market Demand Risk, Raw Material Inflation, Technological Risk, Dealer Risk, Compliance Risk, Supply Chain Disruption, Cyber/Data Security, Credit Risk, Liquidity Risk, Market Risk, Interest Rate Risk, Price Risk etc.

As a matter of policy, these risks are assessed and identified periodically. In respect of major risks which may threaten the existence of the Company appropriate steps were taken by the management to mitigate the same. Further, Risk Management Policy of the Company can be accessed at https://cdn.prod.website-filescom/65006e6ed741800ddeb94c08/66fa3d063b706c60156e97cf_ac422b5ff4d7fdd6a4354c49fb3770d0_Project%20Narmada%20-%20Risk%20Management%20Policy.pdf.

The Board of Directors of the Company has formed a Risk Management Committee for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by businesses and functions are systematically addressed through mitigating actions on a continuous basis. Further information on development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

26. RELATED PARTY TRANSACTION

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') which can be accessed on the Company's website at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/67a09901270a67d9f2a816fd_Policy%20on%20Related%20Party%20Transactions.pdf.

Prior approval of the Audit Committee was obtained except for one transaction with a relative of Director for ₹ 40,00,000/- (Rupees Forty lakhs Only) which was ratified by the Audit Committee on Monday, May 18, 2026. Prior Omnibus Approval is obtained for transactions which are unforeseen in nature and are in the ordinary course of business and at arm's length pricing. The details of the Related Party Transaction is available under Note No. 35 of the Standalone Financial Statement for the year under review.

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable. Also during the year under review the Company has not entered into any material transactions with related party(ies) that are at arm's length basis. Accordingly, disclosure in **"Annexure-C" (Form AOC-2)** is not applicable.

27. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) Committee Members consist of Mr. D. A. Prasanna as Chairman, Mr. Jacob Jiten John and Mr. Krishnaswamy Vijay as members of the Committee during the period under review.

The Company has formulated CSR Policy and the said policy is in line with Schedule VII of the Companies Act, 2013. The Policy is available on Company's website at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/69df1e47adedfc10d865379b_CSR%20Policy%20-%20Updated.pdf. The disclosures as required under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with committee constitution details is annexed herewith as **"Annexure D"**.

28. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has its Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the top management or Board of Directors of the Company in exceptional cases.

The said policy provides appropriate avenues to the directors, employees and stakeholders of the Company to make protected disclosures in relation to matters concerning the Company and the same is available at the website of the Company https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/67e7dcdc4bb6437fb0f69566_e7e8d909808db845f887e92ada47a499_Whistle%20Blower%20Policy.pdf.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on Conservation of Energy, Technology Absorption and Foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **"Annexure-E"**.

30. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has implemented an Anti-Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been constituted to address complaints. The policy formulated by the Company for the prevention of sexual harassment is available on the website of the Company at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/6731ab3e09dad20d01ac0e20_d07fb23ce33e2bedc6d8d927a1f6c02f_Policy%20for%20Prevention%20of%20Sexual%20Harassment%20at%20Workplace%20Policy%20%28POSH%29.pdf.

The details for the year under review are as follows:

a) No. of Sexual Harassment complaints pending at the beginning of the year: Nil
b) No. of Sexual Harassment complaints received during the year: Nil
c) No. of Sexual Harassment complaints disposed of during the year: Nil
d) No. of Sexual Harassment complaints pending at the end of the year: Nil
e) No. of cases pending for more than 90 days: Nil

31. OBLIGATION OF COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, ensuring that all eligible women employees receive maternity leave and related benefits in accordance with the applicable statutory requirements and the Company's policy.

The Company remains committed to fostering a safe, inclusive, and supportive work environment for its women employees. In line with this commitment, all eligible women employees are provided with maternity benefits prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection against dismissal during the period of maternity leave.

The Company also ensures that no discrimination is made in recruitment, employment, or service conditions on the grounds of maternity. Appropriate internal systems, processes, and human resource policies have been established and are continuously maintained to uphold both the spirit and the provisions of the legislation.

BOARD'S REPORT (CONTD.)

BOARD'S REPORT (CONTD.)

32. NUMBER OF EMPLOYEES AS ON CLOSURE OF FINANCIAL YEAR

Number of Employees as on the closure of Financial Year:

Female: 20

Male: 438

Transgender: 0

33. GREEN INITIATIVE

In line with past practice and in accordance with applicable regulatory guidelines, the Company disseminates soft copies of the Annual Report and the Notice of the Annual General Meeting (AGM) to all members whose email addresses are registered with the Company or their respective Depository Participants. Pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company may issue a letter containing the weblink, including the exact path, to shareholders whose email addresses are not available, enabling access to the complete details of the Annual Report. Physical copies of the Annual Report are provided to members upon specific request.

Shareholders who wish to receive a physical copy of the full Annual Report may submit a request accordingly. Members whose email addresses are not registered with the Company may write to complianceofficer@ajax-engg.com to obtain a soft/physical copy of the Annual Report and the Notice of the Annual General Meeting (AGM).

34. PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

35. OTHER DISCLOSURE:

a. Change in the nature of Business, if any:

There has been no change in the nature of business of the Company during the year under review.

b. Loans from Directors or Director's Relatives:

During the Financial Year 2025-2026, the Company has not borrowed any amount(s) from Directors and/or their relatives.

c. Web link of Annual Return, if any:

The Annual Return of the Company as on March 31, 2026 is available on the Company's website i.e. https://www.ajax-engg.com/investor-relations as referred to in sub-section (3) of Section 92 of the Act.

d. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

During the period under review there were no significant and material orders passed by the Regulators or Courts or Tribunals which impacts the going concern Status and Company's operations in future.

e. Details of Material Changes from the end of the Financial Year:

There have been no Material Changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this Report.

f. Compliance of applicable Secretarial Standards:

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India (the "ICSI") and approved by the Central Government according to the Companies Act, 2013.

g. Transfer of unclaimed dividend to Investor Education and Protection Fund:

There were no unpaid/unclaimed dividends declared in Previous Years and hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

h. Non-acceptance of recommendation of Audit Committee by the Board of Directors:

During the year under review, all the recommendations provided by Audit Committee were accepted by the Board of Directors.

i. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year:

Not Applicable

j. The details of one-time settlement while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, there was no onetime settlement done with the Banks or Financial Institutions. Therefore, the requirement to disclose details of difference between amounts of valuation done at the time of one-time settlement and the valuation done, while taking loan from Banks or Financial Institutions along with reasons thereof, is not applicable.

k. Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations:

During the Financial Year under review, the Company has not made any preferential allotment or qualified institutional placement.

l. Issuance of shares for consideration other than cash:

There has been no issuance of shares for consideration other than cash during the period from April 01, 2025 till March 31, 2026.

m. Issue of Equity Shares with Differential Voting Rights:

The Company did not issue shares with differential voting rights during the year from April 01, 2025 to March 31, 2026 and till the date of signing of this report. Accordingly, the disclosure of details of shares with differential rights with respect to voting as per sub rule 4 of rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 Section 43 of the Companies Act, 2013 did not arise.

n. Issue of Sweat Equity Shares:

There has been no issuance of Sweat Equity Shares during the period from April 01, 2025 till March 31, 2026 and till the date of signing of this report as specified in Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital & Debentures) Rules, 2014.

o. Issue of Debentures, Bonds or any Non-Convertible Securities:

The Company has not issued any Debentures, Bonds or Non-Convertible Securities during the period from April 01, 2025 till March, 2026.

p. Issue of Warrants:

The Company has not issued any warrants. Hence, parameters recommended to be disclosed in the Board's Report are not applicable.

During the year under review, the Company has not conducted:

a) reduction of share capital or buy back of shares;

b) change in the capital structure resulting from restructuring; and

c) change in voting rights.

q. Shares held in trust for the benefit of Employees:

The shares of the Company are not held in trust. Therefore, provisions pertaining to employees not exercising voting rights directly in respect of shares to which the scheme relates but are exercised by the Trust, as provided in Proviso to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the Company.

r. Credit Rating of Securities:

During the year under review, there was no situation for the Company to obtain the credit rating of securities.

s. Credit Rating:

The Company's financial discipline and prudence is reflected in the strong Credit Ratings ascribed by rating agencies. The details of Credit Ratings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

36. ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere gratitude to the Company's shareholders, customers, suppliers, vendors, bankers, business associates, financial institutions, and Government authorities for their continued trust, support, and cooperation during the year under review.

The Directors also acknowledge with deep appreciation the commitment, dedication, and hard work demonstrated by all employees across the Organization. Their professionalism, teamwork, and unwavering efforts have been instrumental in enabling the Company to navigate challenges and sustain its growth and performance.

On behalf of the Board of Directors
For **Ajax Engineering Limited**
(Formerly known as Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director & CEO
DIN: 03036747

Krishnaswamy Vijay
Whole time Director & Chairman
DIN: 00642715

Place: Bengaluru
Date: August 05, 2026

"ANNEXURE A"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ajax Engineering Limited
CIN: L28245KA1992PLC013306
#253/1, 11th Main Road, Phase III, Peenya Industrial Area,
Bengaluru – 560 058, Karnataka, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajax Engineering Limited (hereinafter called **"the Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 **("the Act")** and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company during the year under review.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**:

   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable as the Company has not issued any debt securities during the financial year under review;

"ANNEXURE A" (CONTD.)

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

vi. The Company has identified the following laws as specifically applicable to the Company:

1. The Environment (Protection) Act 1986
2. The Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975
3. The Air (Prevention and Control of Pollution) Act 1981 and Rules 1982
4. Revised National Ambient Air Quality Standard, Notification, 2009
5. Bureau of Indian Standards Act, 2016
6. Public Liability Insurance Act, 1991
7. Petroleum Act, 1934
8. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
9. The Factories Act, 1948 and The Karnataka Factories Rules, 1969
10. The Karnataka Factories (Safety Audit) Rule, 2016
11. The Electricity Act, 2003 and The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010
12. The Employees' State Insurance Act, 1948 & its Central Rules/Concerned State Rules
13. The Payment of Bonus Act, 1965 & its Central Rules/Concerned State Rules if any
14. The Payment of Gratuity Act & its Central Rules/Concerned State Rules if any
15. The Maternity Benefit Act, 1961 & its Rules
16. The Employee's Compensation Act, 1923.
17. Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013
18. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
19. Contract Labour (Regulation and Abolition) Act, 1970
20. Labour Codes, 2025
21. The Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses/regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

The Audit Committee at its meeting held on May 18, 2026 noted the procedural lapse in the Related Party Transaction and as the transaction was not material, the Committee ratified the same.

We further report that: -

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

"ANNEXURE A" (CONTD.)

ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for few meetings held at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

iv. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

v. Following were specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs:

a) During the year under review, the Company had received an order for a compounding penalty of ₹ 2, 20,250 (Rupees Two lakhs Twenty Thousand Two Hundred and Fifty Only) from Reserve Bank of India for compounding the contraventions of Paragraphs 9(1)(A), 9(1XB), and 9(2) of Schedule I to Notification No. FEMA 2012000-RB.

For **BMP & Co. LLP**,
Company Secretaries

Subhashri K
Partner
ACS No: 62771; CP No: 27534
UDIN: A062771H001029869
PR No.: 6093/2024

Place: Bengaluru
Date: August 05, 2026

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

"ANNEXURE A" (CONTD.)

'Annexure A'

To,
The Members,
Ajax Engineering Limited
CIN: L28245KA1992PLC013306
#253/1, 11th Main Road, Phase III, Peenya Industrial Area,
Bengaluru – 560 058, Karnataka, India.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labor laws, & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,
Company Secretaries

Subhashri K
Partner
ACS No: 62771; CP No: 27534
UDIN: A062771H001029869
PR No.: 6093/2024

Place: Bengaluru
Date: August 05, 2026

"ANNEXURE B"

1. Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of Director/ KMP	Designation	Ratio to median remuneration	% increase in remuneration in Financial Year
Krishnaswamy Vijay	Chairman & Whole Time Director	32.14	(-44.44%)
Shubhabrata Saha	Managing Director & CEO	79.01	12%
Jacob Jiten John*	Whole Time Director	2.43	(-70%)
Rajan Wadhera**	Independent Director	Not Applicable as only sitting fees and commission is paid during the year	Not Applicable as only sitting fees and commission is paid during the year
D. A. Prasanna	Independent Director	Not Applicable as only sitting fees and commission is paid during the year	Not Applicable as only sitting fees and commission is paid during the year
Jayashree Satagopan	Independent Director	Not Applicable as only sitting fees and commission is paid during the year	Not Applicable as only sitting fees and commission is paid during the year
Raghavan Sadagopan***	Independent Director	Not Applicable as only sitting fees and commission is paid during the year	Not Applicable as only sitting fees and commission is paid during the year
Tuhin Basu#	Chief Financial Officer (CFO)	13.07	11%
Ganesh B J#	Interim Chief Financial Officer	1.44	NA
Shruti Vishwanath Shetty	Company Secretary and Compliance Officer	3.19	49%##

*Mr. Jacob Jiten John resigned from the Board of Directors due to personal reasons with effect from May 18, 2026.

**Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

***Mr. Raghavan Sadagopan upon attaining the age of 80 years decided to leave the Company and hence resigned from the Company on March 31, 2026.

#Mr. Tuhin Basu resigned as Chief Financial Officer (CFO) with effect from Tuesday, September 30, 2025, and Mr. Ganesh B J was appointed as Interim Chief Financial Officer (Interim CFO) with effect from Wednesday, December 31, 2025.

##Remuneration was further revised effective July 01, 2025.

2. The percentage increase in the median remuneration of employees for the Financial Year 2025-26 is 17.83%.
3. The number of permanent employees on the rolls of the Company as on March 31, 2026 is 458.
4. The average increase in the managerial remuneration for the Financial Year 2025-26 is -8.49% and the average increase in the salary of employees other than managerial personnel for the Financial Year 2025-26 is 7%.
5. The remuneration stated above is in accordance with the remuneration policy of the Company.

On behalf of the Board of Directors
For **Ajax Engineering Limited**
(Formerly known as Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director & CEO
DIN: 03036747

Krishnaswamy Vijay
Whole time Director & Chairman
DIN: 00642715

Place: Bengaluru
Date: August 05, 2026

"ANNEXURE C"

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis. – NOT APPLICABLE

SL. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
b)	Name (s) of the related party & nature of relationship	
c)	Nature of contracts/arrangements/transaction	-
d)	Duration of the contracts/arrangements/transaction	-
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
f)	Justification for entering into such contracts or arrangements or transactions'	-
g)	Date of approval by the Board	-
h)	Amount paid as advances, if any	-
i)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-
j)	SRN of MGT-14	

2. Details of material contracts or arrangements or transactions at arm's length basis - NOT APPLICABLE

SL. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
b)	Name (s) of the related party & nature of relationship	
c)	Nature of contracts/arrangements/transaction	-
d)	Duration of the contracts/arrangements/transaction	-
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
f)	Justification for entering into such contracts or arrangements or transactions'	-
g)	Date of approval by the Board	-

"ANNEXURE C" (CONTD.)

SL. No.	Particulars	Details
h)	Amount paid as advances, if any	-
i)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-
j)	SRN of MGT-14	

On behalf of the Board of Directors
For Ajax Engineering Limited
(Formerly known as Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director & CEO
DIN: 03036747

Krishnaswamy Vijay
Whole time Director & Chairman
DIN: 00642715

Place: Bengaluru
Date: August 05, 2026

"ANNEXURE D"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy:

In accordance with Section 135 of the Companies Act, 2013 CSR Policy was approved by the Board of Directors of the Company. A gist of programmes/activities that the Company focuses on is mentioned in the Corporate Social Responsibility (CSR) Policy. CSR at Ajax is grounded in the belief that responsible business practices should positively impact the communities and environment in which the Company operates. The Company views CSR not as charity but as a vital component of sustainable business growth, aligned with ethical conduct and long-term social value creation. Ajax operates its CSR initiatives through the Ajax Charitable Trust. Their CSR policy is structured around sustainable development in the areas of education, environment, healthcare, vocational training, and support for people with disabilities. The Company has framed a CSR policy in compliance with the Act and rules framed thereunder. The CSR policy interalia covers the concept, applicability, scope, implementation and monitoring, etc.

The Company may from time to time undertake any project, program and activity on one or more of the following areas:

1. Healthcare
2. Education
3. Skill Development and Sustainable Livelihoods
4. Support Employee Engagement in CSR Activities
5. Any other projects, programs and activities falling within the permissible activities prescribed under the Companies Act, 2013

2. Composition of the CSR Committee and Details of CSR Committee Meeting:

Sl. No	Name of the Director	Designation	No of CSR Committee Meetings held during the year	No of CSR Committee Metings attended during the year
1.	Mr. D. A. Prasanna	Chairman/Independent Director	1	1
2.	Mr. Jacob Jiten John	Member/Whole-time Director	1	1
3.	Mr. Krishnaswamy Vijay	Member/Chairman and Whole-time Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://www.ajax-engg.com/investor-relations

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

NOT APPLICABLE

5.

(a)	Average net profit of the Company as per section 135(5)	₹ 2,63,72,96,012
(b)	Two percent of average net profit of the Company as per section 135(5)	₹ 5,27,45,920
(c)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years	NIL
(d)	Amount required to be set off for the financial year, if any	NIL
(e)	Total CSR obligation for the financial year (5b+5c-5d)	₹ 5,27,45,920

"ANNEXURE D" (CONTD.)

6. (a) CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer.
1,88,15,495	3,39,30,425	April 29, 2026	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes No)	Location of the Project.	Project Duration	Amount allocated for the project (₹).	Amount spent in the current financial Year (₹).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation -Through Implementing Agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Construction of Ajax Karnataka Public School, Tumkur	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	3 year	1,39,30,425	-	1,39,30,425	NO	Ajax Engineering Charitable Trust (CSR00001133)
2	Construction of Ajax Karnataka Public School, Alakapura, Gowribidanur, Chikkaballapura District	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	3 years	2,00,00,000	-	2,00,00,000	NO	Ajax Engineering Charitable Trust (CSR00001133)
	TOTAL	-	-	-	-	3,39,30,425	0	3,39,30,425		

"ANNEXURE D" (CONTD.)

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/N)	Location of the Project. (District/State)	Amount spent for the project (in ₹).	Mode of implementation on Direct (Yes/No).	Mode of implementation -Through implementing agency.
1	Program implementation cost for Ajax Government Public School B'halli and GHPS Arudi – Parikrma.	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	59,80,508	NO	Ajax Engineering Charitable Trust (CSR00001133)
2	AGPS program implementation – Science Prayoga.	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	8,50,000	NO	Ajax Engineering Charitable Trust (CSR00001133)
3	Project implementation at Govt. ITI Doddaballpura NTTF	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	28,62,820	NO	Ajax Engineering Charitable Trust (CSR00001133)
4	Maintenance of Ajax Government Public School including Salary	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	8,88,039	NO	Ajax Engineering Charitable Trust (CSR00001133)
5	School Day program	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	1,63,196	NO	Ajax Engineering Charitable Trust (CSR00001133)
6	Housekeeping support for the OPD block.	Healthcare	YES	Bengaluru (Rural), Karnataka	5,74,406	NO	Ajax Engineering Charitable Trust (CSR00001133)
7	Housekeeping and security support for ITI Doddaballapura.	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	1,56,344	NO	Ajax Engineering Charitable Trust (CSR00001133)
8	Skill development training.	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	36,82,604	NO	Ajax Engineering Charitable Trust (CSR00001133)

"ANNEXURE D" (CONTD.)

Sr. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/N)	Location of the Project. (District/State)	Amount spent for the project (in ₹).	Mode of implementation on Direct (Yes/No).	Mode of implementation -Through implementing agency.
9	Program implementation support for Ajax KPS Tumkur	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	7,49,444	NO	Ajax Engineering Charitable Trust (CSR00001133)
10	Support with computers and printers for the Women Police Station, Doddaballapura	Promoting of education and skill development	YES	Bengaluru (Rural), Karnataka	2,70,838	NO	Ajax Engineering Charitable Trust (CSR00001133)
				Total	**1,61,78,199**		

(d)	Amount spent in Administrative Overheads	₹ 26,37,296
(e)	Amount spent on Impact Assessment, if applicable	NIL
(f)	Total amount spent for the Financial Year (6b+6c+6d+6e)	₹ 1,88,15,495

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹)
1.	Two percent of average net profit of the Company as per section 135(5)	5,27,45,920
2.	Total amount spent for the Financial Year	1,88,15,495
3.	Excess amount spent for the financial year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years[(iii)-(iv)]	0

"ANNEXURE D" (CONTD.)

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Amount spent in the as on financial year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1	2022-23	1,42,20,000	1,42,20,000	NA	0	NA	NIL
2	2023-24	2,50,00,000	2,36,89,145	NA	0	NA	47,21,123
3	2024-25	3,30,84,933	79,13,211	NA	0	NA	2,51,71,155

8. **In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**
   (a) Date of creation or acquisition of the capital asset(s): Not Applicable
   (b) Amount of CSR spent for creation or acquisition of capital: Not Applicable
   (c) Amount required to be set off for the financial year, if any: Not Applicable
   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

On behalf of the CSR Committee
For **Ajax Engineering Limited**
(Formerly known as AJAX Engineering Private Limited)

D A Prasanna
Chairman of the Committee

Krishnaswamy Vijay
Member of the Committee
Chairman and Whole-time Director

Place: Bengaluru
Date: August 05, 2026

"ANNEXURE E"

The Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

In our endeavour to Conserve Energy, we have a continual program to reduce specific consumption of fuel and power. Focus on renewable energy and alternate sources of energy are being explored.

1. The steps taken or impact on Conservation of Energy: -
   - Power Saving Initiatives and Conservation of other energy Sources.
   - Introducing Operator oxygen hose line in blasting machine.
   - Hold the rainwater entry by closing the drainage after water wash.
   - LED instead of tube lights in paint booths and training on proper usage of compressed air.
   - Water saving initiative in Dispatch Vehicle Water Washing Area.
2. The steps taken by the Company for utilizing alternate sources of energy: Implementation of Solar Plant at Obadenahalli Plant with 599 kWp.
3. The Capital Investment on Energy Conservation equipment: - **NIL**

B. TECHNOLOGY ABSORPTION:

Technology absorption and innovation is a continuous process in the Company.

(a) The efforts made towards technology absorption and the benefits derived:

1. The Company introduced CEV-V Emission compliant technical solution and safety norms for ARGO Self Loading Concrete Mixer:

   As per CMVR 1989 rule from April 2025 onwards, new emission norms are enforced by Govt of India to reduce carbon foot print for the Construction equipment vehicles with prime mover has Deisel Engine. Same technology has been adopted on below ARGO SLCM and ARGO TM models. All machine variants are configured with different Engine OEMs.

2. Design and Developed IoT system for selected CEV-V SLCM Models:

   Build a platform of Data Views that supports both Offline/Online Monitoring & Reporting. Design for ARGO Models to monitor Engine parameters, batching data, Vehicle tracking etc. to help customers a close Monitoring of the Vehicle Performance and ensure pro-active care.

3. New development of 7" display Instrument Cluster, Interface of Cluster with CBC & Camera kit:

   With existing small screen display cum analogue gauge information are limited. Under CEV-V more engine related information's are added. Considering more additional details, new 7" TFT colour display Instrument cluster is developed which gives more interactive and interface details of Engine parameters, Batching details from weighing system, Camera view etc.

4. New Product Development of CRB100 Batching plant:

   Designed a compact mixer to reduce operational and maintenance costs, featuring a large bin size for enhanced aggregate storage and improved material flowability. Incorporated independent aggregate weighing in both conveyor and skip-bucket systems to achieve higher productivity with lower power consumption.

5. Design & Development of 3D Concrete Printer of size 20m x 16m x 12m:

   Modular structure helps in varying the length, width, and height of the machine according to site requirements with Cable management system and Hose management system and technology to manage smooth finish.

“ANNEXURE E” (CONTD.)

6. Development of Slicer software for conversion of 3D models into programs in 3dcp:

   Customized Slicer software developed for conversion of 3D models into programs, which can be directly fed to the machine. Sequence of printing can be defined, Printing thickness can be varied, the printing path can be simulated.

7. Development of customized control system for the application of 3D Concrete Printer:

   Advanced control system to handle bigger size Printer machine with User friendly interface and wireless Remote. Control logic with Level of concrete in Hopper, Combined control system with Pump and Mixer.

8. Modular technical derivation of 8 m concrete slip form paver from 7.5 m paver platform:

   The existing 7.5 m slipform paver was re-engineered and extended to accommodate an increased paving width of 8 m.

(b) In case of Imported Technology (imported during the last three years reckoned from the beginning of the financial year) – Not applicable

The details of technology imported: NA

The year of import: NA

Whether the technology been fully absorbed: NA

If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT –

Capital: ₹ 5.13 Million

Revenue: ₹ 148.02 Million

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(in ₹ In Million)

	2025-26	2024-25
Foreign exchange earned	700.99	433.14
Foreign exchange used	754.59	739.79

On behalf of the Board of Directors
For Ajax Engineering Limited
(Formerly known as Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director & CEO
DIN: 03036747

Krishnaswamy Vijay
Whole time Director & Chairman
DIN: 00642715

Place: Bengaluru
Date: August 05, 2026

REPORT ON CORPORATE GOVERNANCE

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company strongly believes that robust Corporate Governance forms the foundation for sustainable performance, the achievement of long-term corporate objectives, and the enhancement of stakeholder value. The Company is committed to maintaining the highest standards of integrity, transparency, and accountability in all its operations. It recognizes that timely disclosures, transparent accounting practices, and a strong independent Board is essential for preserving shareholders’ trust and maximizing long-term corporate value.

The Company places significant importance on well-established systems of internal controls, risk management, and financial reporting to safeguard assets and ensure operational efficiency. It is equally committed to protecting and facilitating shareholders’ rights by providing adequate, timely, and accurate disclosure of all material, operational, and financial information. This transparent approach strengthens stakeholder confidence and promotes informed decision-making.

The Company strives to create an environment that encourages innovation, continuous learning, and excellence in governance practices. Its philosophy is rooted in balancing business growth with the expectations and interests of all stakeholders, including investors, employees, customers, and the community.

2. BOARD OF DIRECTORS:

The Company is guided by a highly experienced, diverse, and actively engaged Board that remains well-informed on all key matters. The Board plays a crucial role in providing leadership, strategic direction, and independent judgment to the management while fulfilling its fiduciary responsibilities. It ensures that the management consistently upholds high standards of ethics, transparency, and disclosure. The Board is entrusted with ensuring effective oversight so that the Company operates in an efficient and responsible manner, meeting the expectations of stakeholders as well as society at large.

COMPOSITION OF THE BOARD AND CATEGORY OF DIRECTORS (“BOARD”)

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, (the “Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), wherever applicable and as amended from time to time.

The Company maintains an optimal balance between Executive and Non-Executive Directors on its Board. As of March 31, 2026, the Board comprises seven directors, including three Executive Directors and four Non-Executive Independent Directors, of whom one is a woman director. The composition of the Board is in compliance with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013. The Directors are distinguished professionals with extensive and diverse experience in manufacturing, marketing, technology, finance, human resources and business administration.

Except for the Managing Director and Independent Directors, the remaining two are Non-Independent, Directors who are liable to retire by rotation as per Section 152(6) of the Companies Act, 2013. In the ensuing Annual General Meeting, Mr. Krishnaswamy Vijay (DIN: 00642715), Whole-time Director and Executive Chairman, who is liable to retire by rotation being eligible has opted for re-appointment.

The Board members discloses the Company on an annual basis about the Board and Board Committee positions, she/he occupies in other companiesandnotifiesitofanychangesregarding their directorships and committee positions. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Indian laws. All Independent Directors are registered with the Independent Director’s databank and requisite disclosures have been received from them in this regard. After assessment of such disclosures, declarations and confirmations, the Board has opined that all the Independent Directors fulfil the conditions specified under the Act and SEBI Listing Regulations and are independent of the management.

The composition of the Board of Directors as on March 31, 2026 is as under:

Table 1: Composition of the Board of Directors

Name of Director	Category	Attendance Particulars			No. of Directorships and committee memberships/ Chairmanships in Indian Companies as on March 31, 2026			
		Number of Board Meetings		Last AGM	No. of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (with reference to proviso to regulation 17A(1) & reg. 17A(2))	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
		Held	Attended					
Mr. Krishnaswamy Vijay (DIN: 00642715)	WTD & Executive Chairman - Promoter Director	6	5	Yes	1	0	0	0
Mr. Shubhabrata Saha (DIN: 03036747)	MD & CEO	6	6	Yes	1	0	1	0
Mr. Jacob Jiten John (DIN: 03636873)*	WTD - Promoter Director	6	6	Yes	1	0	0	0
Mr. Rajan Wadhera (DIN: 00416429)**	NED (ID)	6	6	Yes	3	3	4	1
Mr. Doddaballapur Prasanna Achutarao (DIN: 00253371)	NED (ID)	6	6	Yes	1	1	3	0
Mrs. Jayashree Satagopan (DIN: 06922300)	NED (ID)	6	6	Yes	1	1	2	1
Mr. Raghavan Sadagopan*** (DIN: 00002647)	NED (ID)	6	6	Yes	1	1	1	0

Note:

i. Category: WTD – Whole-Time Director, MD - Managing Director, NED - Non-Executive Director, CEO - Chief Executive Officer, NED (Nominee Director) - Non-Executive, Nominee Director, NED (ID) – Non-Executive, Independent Director

ii. Excludes Directorship in private limited companies, foreign companies, high value debt listed entities and Section 8 Companies.

iii. Includes only the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including Ajax Engineering Limited)

iv. The Company has not issued any convertible securities.

v. None of the Directors are inter-se related to each other.

vi. None of the directors serves as an independent director in more than seven listed companies.

vii. None of the Directors is a member of more than ten (10) Committees or Chairperson of more than five (5) Committees across all Public Limited Companies based on confirmation received from the directors.

*Mr. Jacob Jiten John resigned from the Board of Directors due to personal reasons with effect from May 18, 2026.

**Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

***Mr. Raghavan Sadagopan upon attaining the age of 80 years decided to leave the Company and hence resigned from the Company on March 31, 2026.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

MEETING AND ATTENDANCE DURING THE YEAR:

Date of the Meeting	Krishnaswamy Vijay	Jacob Jiten John*	Shubhabrata Saha	Doddaballapur Prasanna Achutarao	Rajan Wadhera**	Jayashree Satagopan	Raghavan Sadagopan***
May 27, 2025	√	√	√	√	√	√	√
August 02, 2025	√	√	√	√	√	√	√
November 13, 2025	√	√	√	√	√	√	√
December 31, 2025	x	√	√	√	√	√	√
February 12, 2026	√	√	√	√	√	√	√
March 23, 2026	√	√	√	√	√	√	√

*Mr. Jacob Jiten John resigned from the Board of Directors due to personal reasons with effect from May 18, 2026.

**Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

***Mr. Raghavan Sadagopan upon attaining the age of 80 years decided to leave the Company and hence resigned from the Company on March 31, 2026.

DIRECTORSHIP IN OTHER LISTED ENTITIES AS ON MARCH 31, 2026, AND CATEGORY OF DIRECTORSHIP:

Sl. No.	Name of the Director	Name of the other listed entities	Category of directorship
1.	Mr. Krishnaswamy Vijay (DIN: 00642715)	NA	NA
2.	Mr. Shubhabrata Saha (DIN: 03036747)	NA	NA
3.	Mr. Jacob Jiten John* (DIN: 03636873)	NA	NA
4.	Mr. Rajan Wadhera** (DIN: 00416429)	GNA Axles Limited Ask Automotive Limited	Independent Director Independent Director
5.	Mr. Doddaballapur Prasanna Achutarao (DIN: 00253371)	NA	NA
6.	Mrs. Jayashree Satagopan (DIN: 06922300)	NA	NA
7.	Mr. Raghavan Sadagopan*** (DIN: 00002647)	NA	NA

*Mr. Jacob Jiten John resigned from the Board of Directors due to personal reasons with effect from May 18, 2026.

**Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

***Mr. Raghavan Sadagopan upon attaining the age of 80 years decided to leave the Company and hence resigned from the Company on March 31, 2026.

None of the Directors holds directorship in more than 20 Indian companies with not more than 10 public limited companies as per section 165(1) of the Act. Further none of the Whole-Time Directors of the Company serve as an Independent Director in more than 3 listed entities/do not serve as an Independent Director in any of the listed entities as required under Regulation 17A of the Listing Regulations.

CORE SKILLS/EXPERTISE/COMPETENCIES AVAILABLE WITH THE BOARD:

The Board of Directors of the Company is appropriately structured to promote diversity across various parameters, including age, gender, educational qualifications, skills, and industry experience. To ensure effective functioning, the Board has identified key core skills, expertise, and competencies relevant to the Company's business, which have been mapped against each of the Directors.

Table 2 gives details of Director's individual competence, expertise and skills. The Directors have expertise in the fields of strategy, management and governance, finance, science, technology operations, human resource, sustainability and ESG, among others.

Table 2: Details of Director's Individual Competence, Expertise and Skill:

Name	Strategic Leadership	Industry experience	Financial Expertise	Management and Governance	Human Resource	Sustainability and ESG
Mr. Krishnaswamy Vijay	√	√	√	√	√	√
Mr. Shubhabrata Saha	√	√	√	√	√	√
Mr. Jacob Jiten John*	√	√	√	√	x	√
Mr. Rajan Wadhera**	√	√	√	√	√	√
Mr. Doddaballapur Prasanna Achutarao	√	√	√	√	√	√
Mrs. Jayashree Satagopan	√	√	√	√	√	√
Mr. Raghavan Sadagopan***	√	√	√	√	√	√

*Mr. Jacob Jiten John resigned from the Board of Directors due to personal reasons with effect from May 18, 2026.

**Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

***Mr. Raghavan Sadagopan upon attaining the age of 80 years decided to leave the Company and hence resigned from the Company on March 31, 2026.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess expertise across a range of disciplines including general management, business strategy, marketing, legal and finance.

INDEPENDENT DIRECTORS

The Independent Directors of the Company bring diverse expertise, extensive experience, and deep domain knowledge, which are highly relevant and valuable to the Company's business. In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, an Independent Director is defined as a person who is neither a promoter, employee, nor key managerial personnel of the Company or its subsidiaries, and who does not have any material pecuniary relationship with the Company, apart from receiving remuneration in their capacity as an Independent Director.

All Independent Directors have submitted the requisite declarations affirming their independence. Based on these disclosures, the Board is satisfied that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, and that they remain independent of the management. They also comply with the requirements set out in Regulation 25(1) of the SEBI Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013.

As of March 31, 2026, the Company has 4 Non-Executive Independent Directors, including 1 women director, constituting 57% of the Board's total strength, with women directors representing 14% of the Board. Their tenure is in compliance with the applicable regulatory requirements.

The Nomination and Remuneration Committee identifies and recommends candidates for appointment as Independent Directors, taking into account the need for diversity in skills, knowledge, experience, and gender. To enhance their effectiveness, the Company conducts familiarization programs and regularly updates the Board on amendments to applicable laws and regulations, as well as key business developments, strategic initiatives, financial performance, and external market trends.

Meetings of Independent Directors

Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations mandate that the Independent Directors of the Company shall hold at least one meeting in a Financial Year, without the attendance of non-Independent Directors and members of the Management. To exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the executive management. During Financial Year 2025-26, our independent directors met 1 (one) time without the presence of Executive

Directors and other members of Management. During this meeting, the Independent Directors reviewed the performance of the Company and of the Chairman, Board as a whole, Individual Director and Committee and the quality of information given to the Board were also discussed.

Terms and conditions of appointment of Independent Directors

The Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations, and formal letter of appointment are issued to the Independent Directors containing, inter alia, the terms of appointment, roles, functions, duties and responsibilities, the Company's Code of Conduct, disclosures and confidentiality. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/67a09901c2d1c08e63c78224_Terms%20and%20conditions%20of%20appointment%20of%20Independent%20directors.pdf

Familiarisation Process for Independent Directors

All Directors are provided with adequate opportunities to familiarize themselves with the Company, its management, operations, and the overall industry environment and related issues. They are encouraged to engage with senior management and are regularly updated with relevant developments, insights, and information pertaining to the Company and the sector. Any information or documents sought by the Directors are promptly made available to enable a comprehensive understanding of the Company's business and its operating landscape.

Further, the Company organizes dedicated sessions during the year to facilitate continuous learning and enhance the Board's knowledge of the The details of the familiarization program, on a cumulative basis, are available on the Company's website at https://cdn.prod.website-files.com//66fa3d06346bb3a612282645_fd7d8caff4b190a96d859cc9d2448543_Ajax_Policy%20on%20Familiarization%20program%20for%20Independent%20Directors.pdf

DIRECTORS' SHAREHOLDING IN THE COMPANY

Name	Numbers of Shares Held
Mr. Krishnaswamy Vijay	51,45,098
Mr. Jacob Jiten John	7,11,864
Mr. Shubhabrata Saha	161
Mr. Rajan Wadhera	-
Mr. Doddaballapur Prasanna Achutarao	-
Mrs. Jayashree Satagopan	-
Mr. Raghavan Sadagopan	-

POLICY FOR REMUNERATION TO DIRECTORS/KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT:

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/66fa3d06346bb3a612282679_Ajax_Nomination%20and%20Remuneration%20Policy.pdf.

Stock Option:

Ajax Engineering Limited (Formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024 including Ajax Employee Stock Option Scheme 2024 – Scheme - I and Ajax Employee Stock Option Scheme 2024 – Scheme – II'. The ESOP 2024 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). A statement giving detailed information on stock options granted to employees under the ESOP Scheme as required under Section 62 of the Act and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on Company's website and can be accessed at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/683428984df89f843624ecdd_a43fc758a6d8a3053d0aadbb6270d3c9_Ajax%20ESOP%20Plan%202024.pdf.

Remuneration of Directors:

Remuneration of Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of each Executive Director.

The Company pays Sitting fees for Board Meetings is ₹ 1,00,000/- per Independent Director for each meeting and ₹ 75,000/- per Independent Director per meeting for Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social

Responsibility Committee. The Company also reimburse the out-of pocket expenses incurred by the Non-Executive Independent Directors for attending the meetings.

The details of fees paid to Non-Executive Independent Directors for the 2025-26 are as under:

Sl. No.	Name of the Director	Sitting fees	Commission
1	Doddaballapur Prasanna Achutarao	15,00,000	27,00,000
2	Rajan Wadhera*	15,00,000	27,00,000
3	Jayashree Satagopan	12,75,000	29,25,000
4	Raghavan Sadagopan**	9,75,000	32,25,000

*Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

**Mr. Raghavan Sadagopan upon attaining the age of 80 years decided to leave the Company and hence resigned from the Company on March 31, 2026.

At the annual general meeting held on September 24, 2024 the members approved the commission to be paid to Independent Directors of the Company by way of passing a Special Resolution. None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

Details of remuneration and perquisites paid to the Executive Director during Financial Year 2025-26:

(Amount in ₹ million)

Sl. No.	Name	Designation	Term of Appointment	Salary & Allowances	Commission	Perquisites & Benefits	Retirement Benefits	Total
1.	Krishnaswamy Vijay	Whole-time Director & Chairman	5 years effective September 2024	29.86	-	-	0.05	**29.91**
2.	Jacob Jiten John*	Whole-time Director	5 years effective September 2024	2.26	-	-	0.05	**2.31**
3.	Shubhabrata Saha	Managing Director & CEO	5 years effective January 2023	73.54	-	-	2.42	**75.96**

*Mr. Jacob Jiten John resigned from the Board of Directors due to personal reasons with effect from May 18, 2026.

The remuneration payable to the Executive Directors, Senior Management Personnels including KMP are structured as per the Company's Policy available at the website of the Company at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/66fa3d06346bb3a612282679_Ajax_Nomination%20and%20Remuneration%20Policy.pdf.

Details of remuneration and perquisites paid to the Key Managerial Personnels during Financial Year 2025-26:

(Amount in ₹ million)

Sl. No.	Name	Designation	Salary & Allowances	Commission	Perquisites & Benefits	Retirement Benefits	Total
1.	Tuhin Basu*	Chief Finance Officer	10.80			0.32	11.12
2.	Ganesh B J*	Interim Chief Finance Officer	1.48	-	-	0.09	1.57
3.	Shruti Vishwanath Shetty	Company Secretary & Compliance officer	3.09	-	-	0.17	3.26

*Mr. Tuhin Basu resigned from the position of Chief Finance Officer w.e.f September 30, 2025 and Mr. Ganesh B J appointed as Interim Chief Finance Officer w.e.f December 31, 2025.

COMMITTEES OF OUR BOARD

The Company has five Board-level Committees. The composition of these Committees, including the appointment or induction of members and Chairpersons, as well as any changes thereto, is approved by the Board. The frequency of Committee meetings is determined by the Chairman of the Board, the Company Secretary, and the respective Committee Chairperson. The recommendations made by the Committees are placed before the Board for its approval, and during the year, all such recommendations were approved. The quorum for Committee meetings is either two members or one-third of the total strength of the Committee, whichever is higher. Details of the Committees are provided below:

Audit Committee	Jayashree Satagopan - Chairperson
	Rajan Wadhera*- Member
	Doddaballapur Prasanna Achutarao- Member
Stakeholder's Relationship Committee	Rajan Wadhera* - Chairman
	Shubhabrata Saha- Member
	Raghavan Sadagopan** - Member
Nomination and Remuneration Committee	Doddaballapur Prasanna Achutarao- Chairman
	Rajan Wadhera*- Member
	Raghavan Sadagopan** - Member
	Krishnaswamy Vijay - Member

Risk Management Committee	Shubhabrata Saha - Chairman
	Krishnaswamy Vijay - Member
	Jayashree Satagopan - Member
Corporate Social Responsibility Committee	Doddaballapur Prasanna Achutarao- Chairman
	Krishnaswamy Vijay- Member
	Jacob Jiten John*** - Member

*Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

**Mr. Raghavan Sadagopan upon attaining the age of 80 years decided to leave the Company and hence resigned from the Company on March 31, 2026.

***Mr. Jacob Jiten John resigned from the Board of Directors due to personal reasons with effect from May 18, 2026.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

AUDIT COMMITTEE

The composition of the Committee and attendance details at 7 meetings held during Financial Year 2025-26, are as follows:

Name of Members	Category	Meeting dates and attendance							% of Attendance
		April 15, 2025	May 27, 2025	August 02, 2025	November 13, 2025	December 31, 2025	February 12, 2026	March 23, 2026	
Jayashree Satagopan	ID	√	√	√	√	√	√	√	100
Rajan Wadhera*	ID	√	√	√	√	√	√	√	100
Doddaballapur Prasanna Achutarao	ID	√	√	√	√	√	√	√	100

*Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. Statutory Auditors, Internal Auditors and their representatives are permanent invitees to the Audit Committee Meetings.

Ms. Shruti Vishwanath Shetty, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

Chairperson of the Audit Committee attend the last Annual General Meeting (AGM) of Shareholders of the Company held on Friday, September 05, 2025.

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, CEO, Internal Auditors and Statutory Auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are provided to the members of the Committee on matters relating to the Code. The Internal Auditors and Statutory Auditors present their audit findings, observations, and updates directly to the Committee and discuss the same during the meetings. The Committee functions in accordance with a formal Charter, which is aligned with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations.

The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI LODR Regulations, Section 177 of the Companies Act, 2013 and other Regulations are as under:

a. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b. recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
d. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by management;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions; and
    vii. modified opinion(s) in the draft audit report.
e. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
f. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
g. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
h. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
i. scrutiny of inter-corporate loans and investments;
j. valuation of undertakings or assets of the Company, wherever it is necessary;
k. evaluation of internal financial controls and risk management systems;
l. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
m. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
n. discussion with internal auditors of any significant findings and follow up there on;
o. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
p. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
q. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
r. to review the functioning of the whistle blower mechanism;
s. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
t. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
u. carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
v. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
w. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
x. monitoring the end use of funds raised through public offers and related matters;
y. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;
z. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
aa. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;
b. management letters/letters of internal control weaknesses issued by the statutory auditors;
c. internal audit reports relating to internal control weaknesses;
d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
e. statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended; and

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

f. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and

g. To review the financial statements, in particular, the investments made by an unlisted subsidiary.

The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings as the members are experienced in the areas of Finance, Accounts, Taxation and the Industry.

NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee and attendance details at 3 meetings held during 2025-26, are as follows:

Name of Members	Category	Meeting dates and attendance			% of Attendance
		May 24, 2025	December 31, 2025	March 23, 2026	
Doddaballapur Prasanna Achutarao	ID	√	√	√	100
Rajan Wadhera*	ID	√	√	√	100
Raghavan Sadagopan*	ID	√	√	√	100
Krishnaswamy Vijay	ED	√	x	√	66.66

*Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

**Mr. Raghavan Sadagopan upon attaining the age of 80 years decided to leave the Company and hence resigned from the Company on March 31, 2026.

Ms. Shruti Vishwanath Shetty, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

Chairman of the Nomination and Remuneration Committee attend the last Annual General Meeting (AGM) of Shareholders of the Company held on Friday, September 05, 2025.

The terms of reference of the Nomination and Remuneration Committee cover the matters specified in SEBI LODR Regulations and Section 178 of the Companies Act, 2013 are as under:

a. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("Board") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

b. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

c. formulation of criteria for evaluation of performance of independent directors and the Board;

d. devising a policy on Board diversity;

e. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

f. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

g. recommend to the Board, all remuneration, in whatever form, payable to senior management; and

h. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE

The Company has adopted a structured process for evaluating the performance of the Board, its Committees, and individual Directors, including the Chairman, based on criteria under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Act and based on their functions as mentioned in the Code of Conduct of the Directors, Key Managerial Personnel and Senior Management Personnel. The evaluation is conducted on parameters such as the level of participation of Directors, their understanding of roles and responsibilities, awareness of the Company's business, and their insight into strategic issues and challenges faced by the Company.

For the financial year ended March 31, 2026, evaluation forms were circulated to all Board members, covering the assessment of the Board as a whole, its Committees, Independent Directors and peer evaluation of Non- Independent Directors. Each Director completed the evaluation and provided feedback, including both scores and qualitative comments, which were subsequently shared with the Chairperson of the Nomination and Remuneration Committee. The outcomes and key action points were reviewed and discussed by the Committee at its meeting held on Monday, March 23, 2026. The evaluation results indicated a high level of commitment and engagement from the Board, its Committees, and the senior leadership.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Committee and attendance details at 1 meeting held during 2025-26, are as follows:

Name of Members	Category	Meeting date and attendance	% of Attendance
		March 23, 2026	
Rajan Wadhera*	ID	√	100
Raghavan Sadagopan**	ID	√	100
Shubhabrata Saha	ED	√	100

*Mr. Rajan Wadhera resigned from the Board of Directors due to personal reasons with effect from June 18, 2026.

**Mr. Raghavan Sadagopan upon attaining the age of 80 years decided to leave the Company and hence resigned from the Company on March 31, 2026.

Ms. Shruti Vishwanath Shetty, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

Chairman of the Stakeholder's Relationship Committee attend the last Annual General Meeting (AGM) of Shareholders of the Company held on September 05, 2025.

Terms of reference of the Committee inter alia, include the following:

a. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

b. review of measures taken for effective exercise of voting rights by shareholders;

c. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

d. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

e. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Name and designation of Compliance Officer

Name and contact detail of Compliance Officer:	Ms. Shruti Vishwanath Shetty Company Secretary and Compliance officer M: 82963 36111
Email Id for correspondence:	Complianceofficer@ajax-engg.com
Registered Office:	No. 253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru - 560058 Karnataka, India

Details of Complaints/Queries received and redressed during April 01, 2025 to March 31, 2026:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
NIL	5	5	NIL

The Company has obtained authentication on SEBI SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 to address and resolve redressal of investor grievances through SCORES.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

RISK MANAGEMENT COMMITTEE

The composition of the Committee and attendance details at 1 meeting held during 2025-26, are as follows:

Name of Members	Category	Meeting date and attendance	% of Attendance
		March 23, 2026	
Shubhabrata Saha	ED	√	100
Krishnaswamy Vijay	ED	√	100
Jayashree Satagopan	ID	√	100

Ms. Shruti Vishwanath Shetty, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

Chairman of the Stakeholder's Relationship Committee attend the last Annual General Meeting (AGM) of Shareholders of the Company held on Friday, September 05, 2025.

Terms of reference of the Committee inter alia, include the following:

a. to formulate a detailed risk management policy which shall include:

   i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

   iii. business continuity plan.

b. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

f. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

g. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of the Committee and attendance details at 1 meeting held during 2025-26, are as follows:

Name of Members	Category	Meeting date and attendance	% of Attendance
		November 12, 2025	
Doddaballapur Prasanna Achutarao	ID	√	100
Krishnaswamy Vijay	ED	√	100
Jacob Jiten John*	ED	√	100

*Mr. Jacob Jiten John resigned from the Board of Directors due to personal reasons with effect from May 18, 2026.

Ms. Shruti Vishwanath Shetty, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

Chairman of the Corporate Social Responsibility Committee attend the last Annual General Meeting (AGM) of Shareholders of the Company held on Friday, September 05, 2025.

Terms of reference of the Committee inter alia, include the following:

a. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

b. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

d. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

SENIOR MANAGEMENT

As on March 31, 2026, the senior management consists of the following:

Name of Senior Management	Designation
Ganesh B J	Interim CFO
Shruti Vishwanath Shetty	Company Secretary and Compliance Officer
Joseph Peeris	Chief People Officer and Corporate Affairs
Anshul Joshi	Chief Planning and Strategy Officer

Mr. Gautam Eunny resigned from the Company as a Chief Marketing Officer w.e.f. Wednesday, June 18, 2025 and Mr. Tuhin Basu resigned as a Chief Finance Officer w.e.f. Tuesday, September 30, 2025, due to personal reason.

SUBSIDIARY COMPANY

No Company was a Subsidiary or Joint Ventures or Associate company of the Company during the year and there were no companies which have or ceased to be its Subsidiaries, Joint Ventures or Associate companies during the year. Policy for Material Subsidiary: The web-link of the policy to determine the material subsidiary at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/66fa3d069cf55f6314edf90f_Ajax_Policy%20on%20determining%20Material%20Subsidiaries.pdf.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17 read with Part B of Schedule II of the Listing Regulations, the WTD and CEO and CFO certification on the Financial Statements, the Cash Flow Statement, and the Internal Control Systems for financial reporting has been obtained from Mr. Shubhabrata Saha, Managing Director and Chief Executive Officer, and Mr. Ketan Pendse, Chief Financial Officer. The said certificate is annexed as **"Annexure A"** to this report.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

3. INFORMATION OF GENERAL BODY MEETINGS:

A. The last three Annual General Meetings (AGM) were held as under:

Financial Year	Day, Date and Time	Meeting Venue	Details of Special Resolution
2024-25	Friday, September 05, 2025 02:00 pm	Registered Office of the Company at No. 253/1, 11th Main, 3 rd Phase, Peenya Industrial Area, Bengaluru - 560058 Karnataka, India, **through Video conference facility**	Nil
2023-24	Tuesday, September 24, 2024, 11:45 am	Registered Office of the Company at No. 253/1, 11th Main, 3 rd Phase, Peenya Industrial Area, Bengaluru - 560058 Karnataka, India, **through Video conference facility**	1. To regularize Ms. Jayashree Satagopan (DIN: 06922300) as an Independent Director. 2. To regularize the appointment of Mr. Raghavan Sadagopan (DIN: 00002647) as an Independent Director. 3. To approve appointment of Mr. Krishnaswamy Vijay (DIN: 00642715) as Whole-time Director & Chairman. 4. To approve appointment of Mr. Jacob Jiten John (DIN: 03636873) as Whole-time Director of the Company. 5. To borrow in excess of the limits provided under section 180(1)(c) of the Companies Act, 2013 6. To increase the threshold limits for providing Loans and Advances and to give Guarantee, provide Securities and further to invest in securities under Section 186 of the Companies Act, 2013 7. To increase in investment limits for non-resident Indians and overseas citizens of India 8. To approve establishing of Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024. 9. To approve continuation of directorship of Mr. D. A. Prasanna (DIN - 00253371) as Non-Executive Independent Director beyond the age of 75 years. 10. To approve appointment of Mr. Raghavan Sadagopan (DIN - 00002647) as Non-Executive Independent Director beyond the age of 75 years. 11. To consider and approve payment of sitting fees to the Independent Directors and committee members and commission to Mr. Doddaballapur Prasanna Achutarao, Mr. Rajan Wadhera, Mrs. Jayashree Satagopan and Mr. Raghavan Sadagopan 12. To adopt amended article of association of the Company
2022-23	Tuesday, September 12, 2023 10:00 am	Registered Office of the Company at No. 253/1, 11th Main, 3 rd Phase, Peenya Industrial Area, Bengaluru - 560058 Karnataka, India	1. To alter Articles of Association.

B. The last three Extra Ordinary General Meeting were held as under:

Financial Year	Day, Date and Time	Meeting Venue	Details of Special Resolution
2023-24	Saturday, January 18, 2025 12:00 pm	Registered Office of the Company at No. 253/1, 11th Main, 3 rd Phase, Peenya Industrial Area, Bengaluru - 560058 Karnataka, India, **through Video conference facility**	1. To grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified Employees under Employee Stock Option Plan 2. Mortgage/hypothecate/pledge and/or create charge on the properties/assets of the Company as a security towards borrowings under section 180(1)(a) of the Companies Act, 2013
2023-24	Friday, August 09, 2024 05.15 pm	Registered Office of the Company at No. 253/1, 11th Main, 3 rd Phase, Peenya Industrial Area, Bengaluru - 560058 Karnataka, India, **through Video conference facility**	1. Conversion of the Company to Public Limited Company 2. To adopt amended Memorandum of Association. 3. To adopt amended Articles of Association.
2022-23	Monday, October 17, 2022 2:30 pm	Registered Office of the Company at No. 253/1, 11th Main, 3 rd Phase, Peenya Industrial Area, Bengaluru - 560058 Karnataka, India, **through Video conference facility**	1. To consider and approve the proposal to allot bonus shares.

C. Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

Not Applicable.

D. Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern:

Sl. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour (%)	Votes against (%)	Status of the Resolution
1.	Ratification of Ajax Engineering Limited (Formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024 including Ajax Employee Stock Option Scheme 2024 - Scheme - I and Ajax Employee Stock Option Scheme 2024 – Scheme – II	Special Resolution	July 11, 2025	96.7960	3.2040	Passed by majority

Note: During the year under review, above resolution was passed through Postal Ballot. However, following Ordinary resolution circulated to the Shareholder for their approval during the financial year 2026-27 through postal ballot:

a. To approve the appointment of Mr. Sachin Rajkumar Nandgaonkar (DIN: 03410739) as a Non-Executive Nominee Director of the Company

Procedure for postal ballot

The aforesaid Postal Ballots were carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has provided electronic voting facility to all its members.

The Company had engaged the services of Central Depository Services (India) Limited ("CDSL") for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/ List of Beneficial Owners as received from the Depositories/the Company's Registrars and Transfer Agents as on the respective Cut-Off Dates. The Scrutinizer, after the completion of scrutiny, submitted their reports to the Company Secretary who was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The results of the remote e-Voting were then announced by the Company Secretary and the same are also available on the Company's website at https://www.ajax-engg.com/investor-relations#governance and the same were also communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Details of special resolution proposed to be conducted through postal ballot

No Special resolution is proposed to be conducted through postal ballot, as on the date of this Report.

4. MEANS OF COMMUNICATION:

The Company recognizes the importance of two-way communication with members and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

The Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

A. Financial Results:

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the Listing Regulations in newspapers viz. Financial Express (in English), Vishwavani (in Kannada). They are available on the Company's website at https://www.ajax-engg.com/investor-relations#governance.

B. Website:

In compliance with the Listing Regulations, a separate dedicated section under 'Investor Relation' i.e. 'Disclosure under Regulation 46 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investor Relation' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating.

C. Press Releases and Analysts/Investors' Presentations:

Following the announcement of results, an Investor Conference Call is conducted wherein investors/analyst are invited to participate in an interactive Q&A session with the Company's management. During the call, key business highlights are discussed and queries raised by investors and analysts are addressed.

The quarterly, half-yearly, and annual financial results, along with audio recordings and transcripts of the analyst calls, are submitted to the Stock Exchange and are also regularly uploaded on the Company's website at https://www.ajax-engg.com/investor-relations#governance.

D. Official news release:

The Company has not publish any official news releases in terms of Schedule V Point C (8)(d) of SEBI (Listing Obligations and Disclosure Requirements) 2015.

E. Annual Report:

The Notice of the AGM along with the Annual Report for 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. A letter containing the weblink of the Annual Report for 2025-26, will be sent to those shareholders whose email addresses are not registered. However, Members desiring a physical copy of the Annual Report for 2025-26, may either write to us or email us on complianceofficer@ajax-engg.com, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication. The Annual Report is also available on the Company's website at https://www.ajax-engg.com/investor-relations#governance.

F. SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution (ODR):

A centralized web-based complaints redressal system, which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the Members of actions taken on the complaint and its current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES. The Members can access the SCORES portal at https://scores.sebi.gov.in/. In case any Member is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal at https://smartodr.in/login. The ODR Portal has the necessary features and facilities to, inter alia, enrol the Member to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchanges. For detailed processes, the said circulars can be viewed on the Company's website at https://www.ajax-engg.com/investor-relations#governance.

5. GENERAL SHAREHOLDER INFORMATION:

A. Annual General Meeting:

Monday, September 28 2026 at 09:30 a.m. (IST) through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is No. 253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru - 560058 Karnataka, India.

B. Financial Calendar: April 01 to March 31

Tentative schedule for declaration of financial results during the 2026-27

Quarterly results for the quarter ending June 30, 2026	August 2026
Quarterly and Half-yearly results for the quarter ending September 30, 2026	November 2026
Quarterly results for the quarter ending December 31, 2026	February 2027
Results for the year ending March 31, 2027	May 2027

C. Record Date:

Not Applicable. The Board does not recommend any dividend for the financial year ended March 31, 2026 considering that the Company is in growth stage and require funds to support its growth objectives.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

D. E-Voting Dates:

Friday, September 25, 2026 to Sunday, September 27, 2026 and at the time of Annual General Meeting scheduled on September 28, 2026.

E. Dividend payment Date:

The Board does not recommend any dividend for the financial year ended March 31, 2026 considering that the Company is in growth stage and require funds to support its growth objectives.

F. International Securities Identification Number (ISIN)

INE274Y01021

G. Corporate Identity Number (CIN):

L28245KA1992PLC013306

H. Listing on Stock Exchanges:

Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Scrip Code	Address
BSE Limited	544356	20th Floor, P.J. Towers, Dalal Street, Mumbai - 400001.
National Stock Exchange of India Limited	AJAXENGG	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

I. Payment of Listing and Custodial Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and CDSL for the financial years 2026-27.

J. Registrar and Transfer Agent:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 1st Floor 247 Park,

L.B.S. Marg Vikhroli West

Mumbai 400 083

Maharashtra, India

Tel: +91 81 0811 4949

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

K. Share Transfer System:

As at March 31, 2026, the shares of the Company are fully dematerialized. The Company has complied with following:

- Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

L. Shareholding Details of the Company

Category wise shareholding as on March 31, 2026:

Category	Number of Shares	% of Shareholding
Promoter and Promoter Group		
Promoter and Promoter Group - Individual	1,65,51,575	14.47
Promoter-Trust	7,49,72,076	65.53
Institutions (Domestic)		
Mutual Funds	74,41,684	6.50
Venture Capital Funds	0	0

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Category	Number of Shares	% of Shareholding
Alternate Investment Funds	41,73,486	3.65
Banks	0	0
Insurance Companies	0	0
Provident Funds/Pension Funds	0	0
Asset Reconstruction Companies	0	0
Sovereign Wealth Funds	0	0
NBFCs registered with RBI	0	0
Other Financial Institutions	0	0
Any Other (Specify)	0	0
Institutions (Foreign)		
Foreign Direct Investment	0	0
Foreign Venture Capital Investors	0	0
Sovereign Wealth Funds	0	0
Foreign Portfolio Investors Category I	59,83,275	5.23
Foreign Portfolio Investors Category II	4,85,985	0.42
Overseas Depositories (holding DRs) (balancing figure)	0	0
Any Other (Specify)	0	0
Central Government/State Government(s)		
Central Government/President of India	0	0
State Government/Governor	0	0
Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter	0	0
Non-Institutions		
Associate companies/Subsidiaries	0	0
Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0
Key Managerial Personnel	161	0.00
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust	0	0
Investor Education and Protection Fund (IEPF)	0	0
Resident Individual holding nominal share capital up to ₹ 2 lakhs	41,96,730	3.67
Resident individual holding nominal share capital in excess of ₹ 2 lakhs	0	0
Non Resident Indians (NRIs)	1,59,776	0.14
Foreign Nationals	0	0
Foreign Companies	0	0
Bodies Corporate	2,37,036	0.21
Any Other (Specify)	2,05,016	0.18
Trusts	157	0.00
Body Corp-Ltd Liability Partnership	1,59,502	0.14
Hindu Undivided Family	39,296	0.03
Clearing Member	6,061	0.01
Total	**11,44,06,800**	**100**

Distribution of Shareholding (as on March 31, 2026):

Category	No. of Shareholders	No. of Shares held	% of equity capital
1 - 500	71,467	30,42,184	2.66
501-1,000	529	3,98,844	0.35
1,001 - 2,000	241	3,41,154	0.30
2,001 - 3,000	61	1,55,211	0.14
3001 - 4,000	25	87,847	0.08
4,001 - 5,000	19	87,042	0.08
5,001 - 10,000	28	1,97,263	0.17
10,001 - and above	82	11,00,97,255	96.23

M. Dematerialization of Shares and Liquidity

The equity shares of the Company are available under the dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company's equity shares are compulsorily traded in dematerialized form.

As on March 31, 2026, all the equity shares are in dematerialized form. The Company confirms that the promoters' holdings were continued to be in electronic form and the same is in line with the circulars issued by SEBI.

N. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely Impact on Equity:

During the financial year 2025-26, the Company has not issued Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants or any Convertible Instruments.

O. Commodity Price Risk/Foreign Exchange Risk and Hedging activities

The Company has adequate risk management framework including for commodities as well as foreign exchange. The foreign exchange risk is reviewed periodically; the Company does not have material exposure of net foreign exposure hence no hedging activities were carried out. For commodity risk, mitigation measures are carried out based on contractual negotiations with our Suppliers. No treasury hedging instruments have been entered in 2026-27. Therefore, there is no disclosure to offer in terms of circular of SEBI dated November 15, 2018.

P. Plant locations:

Plant I

AJAX Engineering Limited

Plot Nos: 149, 150 & 151, KIADB Ind. Area, Phase III Obedenahalli Village, Kasaba Hobli, Doddaballapur Bengaluru - 561203, Karnataka, INDIA

Plant II

AJAX Engineering Limited

Plot Nos: 3, KIADB Industrial Area Bashettyhally Doddaballapur Taluk, Bengaluru Rural - 561203 Karnataka, INDIA

Plant III

AJAX Engineering Limited

Plot Nos: 16 & 17, KIADB Industrial Area Bashettyhally Doddaballapur Taluk, Bengaluru Rural - 561203 Karnataka, INDIA

Plant IV

AJAX Engineering Limited

Plot No. IP 9-17, Kudumalakunte Village, Gowribidanur 1st Phase, KIADB Industrial Area, Gowribidanur, Chikkaballapur - 561208, Karnataka, INDIA

Plant V

AJAX Engineering Limited

Plot No 68, 69, 70, 71 and 72, Adinarayanahosahalli Industrial Area, Doddaballapura, Bengaluru Rural - 561203, Karnataka.

*we are in the process of constructing a new facility at Adinarayanahosahalli, Karnataka, which will have fungible assembling/manufacturing capabilities to

REPORT ON CORPORATE GOVERNANCE (CONTD.)

address additional demand, including the capability to assemble SLCMs, it is currently under construction and expected to be commissioned in H1 2026-27.

Q. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrars and Transfer Agents of the Company:

AJAX Engineering Limited

(Formerly known as AJAX Engineering Private Limited)

No. 253/1, 11th Main, 3rd Phase,

Peenya Industrial Area,

Bengaluru - 560058 KARNATAKA, INDIA

Ph: +91 80 67200082/+91 80 6720008283

Email: customercare@ajax-engg.com

CIN: L28245KA1992PLC013306

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 1st Floor 247 Park,

L.B.S. Marg Vikhroli West

Mumbai 400 083

Maharashtra, India

Tel: +91 81 0811 4949

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

R. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

Unpaid/Unclaimed Dividends in accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/ unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/dividend from the Authority.

The Company has no unclaimed dividend which is required to be transferred under the aforesaid provisions.

S. List of all credit ratings obtained by the entity:

During the Financial Year 2025, the outlook on the credit ratings assigned by ICRA Limited to our long-term banking facilities was [ICRA] AA (Stable). This outlook has been maintained as [ICRA] AA (Stable) during the Financial Year 2026. Credit ratings for our short-term banking facilities have been maintained as [ICRA] A1+ for the last three Financial Years.

T. CODE OF CONDUCT:

As required under the Listing Regulations, the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. The code of conduct was approved by the Board of Directors of the Company on September 24, 2025. The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report and marked as **"Annexure B"**.

U. Company affirms that all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with except for one transaction with a relative of Director for Rs. 40,00,000/- which was ratified by the Audit Committee on Monday, May 18 2026. In line with SEBI Listing Regulations, the policy contains threshold limits for obtaining approval of the Audit Committee, Board of Directors, and shareholders including that for material modifications as may be applicable from time to time.

X. Debenture Trustees: Not Applicable.

Y. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required in the relevant financial year, the same to be disclosed along with reasons thereof:

Not applicable

6. OTHER DISCLOSURE

A. Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

There was no materially significant related party transaction during the financial year having a potential conflict with the interests of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in the notes to accounts annexed to the financial statements. Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives, etc. that may have potential conflict with the interests of the Company at large.

Pursuant to the regulation 23 (2), prior approval of the audit committee was obtained except for one transaction with a relative of Director for ₹ 40,00,000/- which was ratified by the Audit Committee on Monday, May 18, 2026. In line with SEBI Listing Regulations, the policy contains threshold limits for obtaining approval of the Audit Committee, Board of Directors, and shareholders including that for material modifications as may be applicable from time to time.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/67a09901270a67d9f2a816fd_Policy%20on%20Related%20Party%20Transactions.pdf.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by any of these authorities.

C. Details of establishment of vigil mechanism/whistle blower policy affirmation

The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/67a09901270a67d9f2a816fd_Policy%20on%20Related%20Party%20Transactions.pdf.

The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee of Directors.

D. Certification from Company Secretary in Practice:

A certificate has been received from M/s BMP & Co. LLP, Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report as **"Annexure C"**.

E. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

1. The Board: The Company has an Executive Chairman and hence the provision of maintaining a separate office is not applicable.
2. Shareholders' Right: The Company publishes the financial results in one English and one local newspaper and are also post on the website of the Company and website of the stock exchanges where the shares of the Company are listed i.e., BSE Limited, and National Stock Exchange of India Limited.
3. Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
4. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

5. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Mr. Krishnaswamy Vijay is the Executive Chairman and Mr. Shubhabrata Saha is the Managing Director & CEO of the Company. There is no relationship between the persons occupying these posts.
6. Confirmation from Board regarding Independent Directors' Criteria: The Board of Directors confirms that in their opinion, the Independent Directors fulfil the conditions specified under the Companies Act 2013 and of SEBI (Listing Obligations and Disclosure Requirements) 2015 and are independent of the management.
7. Risk Management: The Company has laid down systems to inform Audit Committee and the Board about the risk assessment and minimization procedures. The risks and company's mitigation strategies are discussed and reviewed by the Board of Directors and Risk Management Committee on a regular basis, whenever required, to ensure effective controls.

F. There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

Not Applicable.

G. Details of fees paid/payable to the Statutory Auditor

S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 101049W/E300004) have been appointed as the Statutory Auditors of the Company. The particulars of payment of fees to Statutory Auditors' during the year are given below:

H. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment (SH) and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at https://cdn.prod.website-files.com/65006e6ed741800ddeb94c08/66fa3d0625c4c00982eb3575_Ajax_POSH%20Policy_Addendum.pdf.

a. No. of SH complaints pending at the beginning of the year: Nil
b. No. of SH complaints received during the year: Nil
c. No. of SH complaints disposed of during the year: Nil
d. No. of SH complaints pending at the end of the year: Nil
e. No. of cases pending for more than 90 days: Nil

I. Disclosure on loans or advances:

The Company has not given any loans and advances to firms/Companies in which directors are interested during the year.

J. Details of Material Subsidiaries:

Not Applicable

K. Non-compliance of regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any:

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly complied with.

L. Reconciliation of Share Capital Audit Report:

A Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated December 31, 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

M. The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

The Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable except pursuant to the regulation 23 (2), prior approval of the audit committee was not obtained for one transaction with a relative of Director for ₹ 40,00,000/- which was ratified by the Audit Committee on Monday, May 18 2026.

N. CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as **"Annexure D"**.

O. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

During the year under review, the Company does not have any Demat Suspense Account/Unclaimed Suspense Account.

P. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF LISTING REGULATIONS:

Nil

For and on behalf of the Board of Directors
Ajax Engineering Limited
(Formerly known as Ajax Engineering Private Limited)

Krishnaswamy Vijay
Chairman & Whole-time Director
DIN: 00642715

Shubhabrata Saha
Managing Director & CEO
DIN: 03036747

Place: Bengaluru
Date: August 5, 2026

ANNEXURE A

CEO AND CFO CERTIFICATE

(Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Ajax Engineering Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Ajax Engineering Limited ("the Company"), to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
   (i) significant changes, if any, in the internal control over financial reporting during the year;
   (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of an employee having a significant role in the Company's internal control system over financial reporting.

Place: Bengaluru
Date: August 5, 2026

Shubhabrata Saha
Managing Director & CEO

Ketan Pendse
CFO

ANNEXURE B

CODE OF CONDUCT

(Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2026 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Bengaluru
Date: August 5, 2026

Shubhabrata Saha
Managing Director & CEO

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Ajax Engineering Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ajax Engineering Limited having CIN L28245KA1992PLC013306 and having registered office at #253/1, 11th Main Road, Phase III, Peenya Industrial Area, Bengaluru – 560 058, Karnataka, India (hereinafter referred to as **"the Company"**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Krishnaswamy Vijay	00642715	Executive Director,Chairperson
2.	Mr. Shubhabrata Saha	03036747	Executive Director,CEO-MD
3.	Mr. Jacob Jiten John	03636873	Executive Director
4.	Mr. Rajan Wadhera	00416429	Non-Executive Independent Director
5.	Mr. Doddaballapur Prasanna Achutarao	00253371	Non-Executive Independent Director
6.	Mrs. Jayashree Satagopan	06922300	Non-Executive Independent Director
7.	Mr. Raghavan Sadagopan#	00002647	Non-Executive Independent Director

Notes:

#Mr. Raghavan Sadagopan resigned from the Company with effect from the closing hours of March 31, 2026.

Ensuring the eligibility of/for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**,
Company Secretaries

Subhashri K
Partner
ACS No: 62771; CP No: 27534
UDIN: A062771H001029968
Peer Review Certificate No: 6093/2024

Place: Bengaluru
Date: August 5, 2026

ANNEXURE D

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Schedule V para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Ajax Engineering Limited

CIN: L28245KA1992PLC013306

#253/1, 11th Main Road, Phase III, Peenya Industrial Area,

Bengaluru – 560 058, Karnataka, India.

We have examined the compliance of conditions of Corporate Governance by Ajax Engineering Limited ("the Company") having CIN: L28245KA1992PLC013306, for the purpose of certifying the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except as mentioned below:

The Audit Committee at its meeting held on May 18, 2026 noted the procedural lapse in the Related Party Transaction and as the transaction was not material, the Committee ratified the same.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**,
Company Secretaries

Subhashri K
Partner
ACS No: 62771; CP No: 27534
UDIN: A062771H001029957
Peer Review Certificate No: 6093/2024

Place: Bengaluru
Date: August 5, 2026

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Ajax Engineering Limited (formerly Ajax Engineering Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Notes 2.2(c) and 20 of the financial statements)*	
The Company recognizes revenue as per Ind AS 115-Revenue from Contracts with Customers. The Company identifies the performance obligation and assesses the satisfaction of the performance obligation for the purpose of recognizing revenue. Sale of products (machines) forms a significant component of the total revenue where the revenue is recognized on transfer of control of the products to the end customer. The transfer of control is assessed based on the Incoterms agreed with the end customer.	Our audit procedures included the following amongst others: · Evaluated the Company's revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). · Performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matters	How our audit addressed the key audit matter
We consider cut-off assertion of revenue recognition to be a key area of focus for our audit due to: · the terms and conditions applicable to sales differ across customers · the value of sales transactions at the end of the period and management's determination of the point of transfer of control for sales reversal · revenue recognition being subject to the manual exercise of tracking delivery for determining transfer of control	· Tested the design, implementation and operating effectiveness of the relevant controls. Basis sales recorded during the year and before to the period end, reviewed the lead time analysis to arrive at the average time taken for transfer of control to the customers from the date of dispatch. · On statistically selected samples of transactions, tested the underlying documents including sale invoices, shipping documents and lead time/ proof of delivery to test evidence for transfer of control both during the period and at period end. · We also assessed the disclosures in the consolidated financial statements in this regard for compliance with disclosure requirements under the accounting standards.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books as stated in Note 42 to the financial statements, except that the Company does not have server physically

INDEPENDENT AUDITOR'S REPORT (CONTD.)

located in India for the daily backup of the books of account and other books and papers maintained in electronic mode in respect of dealer/customer management software and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, as described in Note 43 to the financial statements, the Company has used three accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, one of which is operated by third-party software service provider. In respect of financial accounting software, such audit trail feature was enabled at the application level throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. In respect of dealer/customer management software, the audit trail feature was not enabled throughout the year. In respect of people management software, the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of financial accounting software and people management software where the audit trail has been enabled and in the absence of audit trail feature in dealer/customer management software, we are unable to comment upon whether there were any instances of audit trail feature being tampered with. Additionally, the audit trail of the prior years in respect of accounting softwares have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded for respective years.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 26213803BLQQFT4581

Place: Bengaluru
Date: May 18, 2026

ANNEXURE '1' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

RE: AJAX ENGINEERING LIMITED (FORMERLY AJAX ENGINEERING PRIVATE LIMITED) ("THE COMPANY")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in Property, Plant and Equipment (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for land and building amounting to Rs 84.74 million included in Property, Plant and Equipment and leasehold land amounting to Rs 151.58 million included in Right of Use assets are held in the erstwhile name of the Company and the Company is in the process of perfecting such title/lease deeds. Further, the Property, Plant and Equipment include land amounting to Rs 7.23 million, for which the lease-cum-sale deed has expired, and the management is in discussion with the authorities for transfer of title in the name of the Company. Also refer Note 4 and Note 31 to the financial statements.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate that were noted for each class of inventory in respect of such physical verification.

(b) As disclosed in Note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the revised quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited/unaudited books of accounts of the Company.

(iii) (a) During the year, the Company has provided interest free loans to other parties (i.e., employees) as follows:

(Rs million)

Particulars	Loans
Aggregate amount of loan granted during the year- Others (i.e., employees)	15.65
Balance outstanding as at the balance sheet date- Others (i.e., employees)	9.87

Other than the above the Company has not made any investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) The terms and conditions of the grant of all loans to employees during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. Other than above, the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

ANNEXURE '1' (CONTD.)

(c) The Company has granted loans during the year to the employees where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.

(d) There were no amounts of loans or advances in the nature of loans granted to other parties (i.e., employees) which are overdue for more than ninety days. Further, the Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships.

(e) There were no amounts of loans or advances in the nature of loans granted to other parties (i.e., employees) which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Further, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing machine and other equipment, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

ANNEXURE '1' (CONTD.)

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of the dues	Amount (Rs in millions)	Amount paid under protest (Rs in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax disallowance	0.03	-	AY 2016-17	Assessing Officer
		0.26	0.05	AY 2018-19	Commissioner of Income Tax (Appeals)
		0.36	-	AY 2007-08 to 2014-15 & AY 2022-23	Assessing Officer
		19.39	-	AY 2024-25	Assessing Officer
The Central excise Act, 1944	Excise duty	0.08	0.08	FY 2011-12 to FY 2013-14	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
The Customs Act, 1962	Special Additional Duty	188.17	142.54	FY 2011-12 to FY 2025-26	
The Customs Act, 1962	Customs duty	0.59	-	FY 2025-26	Commissioner customs (Chennai Exports)
The Goods and Services Tax, 2017	GST	0.36	-	FY 2025-26	Superintendent of Central Taxes
The Employees' Provident Fund Act, 1952	Employee Deposit linked insurance scheme	3.33	-	FY 2011-12 to FY 2020-21	Assistant Commissioner

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards read with Note 35 pertaining to transactions with a party which was subsequently ratified by the audit committee vide meeting dated May 18, 2026.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other companies forming part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 28(b) to the financial statements.

(b) In respect of ongoing projects, the Company has transferred unspent amount to a separate account, within a period of thirty days from the end of the financial year in compliance with sub section (6) of section 135 of the Act. This matter has been disclosed in Note 28(b) to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 26213803BLQQFT4581

Place: Bengaluru
Date: May 18, 2026

ANNEXURE '2' to the Independent Auditor's Report of even date on the financial statements of Ajax Engineering Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Ajax Engineering Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 26213803BLQQFT4581

Place: Bengaluru
Date: May 18, 2026

BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts in ₹ Million, except as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,323.76	1,257.86
Capital work in progress	4	349.79	206.41
Intangible assets	5	10.18	11.90
Right-of-use assets	31	485.03	487.97
Financial assets			
Investments	9 (A)	696.80	293.82
Other financial assets	6	47.53	45.95
Non-current tax assets (net)		26.08	1.47
Other non-current assets	7	182.08	153.43
Total non-current assets		**3,121.25**	**2,458.81**
Current assets			
Inventories	8	1,652.42	2,575.90
Financial assets			
Investments	9 (B)	8,820.05	6,271.05
Trade receivables	10	1,787.43	1,647.15
Cash and cash equivalents	11	1,659.04	459.46
Bank balances other than cash and cash equivalents	12	29.89	215.34
Other financial assets	6	110.83	863.82
Other current assets	7	335.95	332.97
Total current assets		**14,395.61**	**12,365.69**
Total assets		**17,516.86**	**14,824.50**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	114.41	114.41
Other equity	14	13,807.79	11,456.96
Total equity		**13,922.20**	**11,571.37**
Non-current liabilities			
Financial liabilities			
Lease liabilities	31	16.56	15.04
Provisions	16	4.15	7.44
Deferred tax liabilities (net)	29	138.41	93.81
Total non-current liabilities		**159.12**	**116.29**
Current liabilities			
Financial liabilities			
Borrowings	15	-	-
Lease liabilities	31	1.77	2.64
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		546.54	350.12
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,907.30	1,875.84
Other financial liabilities	18	197.28	162.27
Other current liabilities	19	472.26	479.67
Provisions	16	310.39	229.16
Current tax liabilities (net)		-	37.14
Total current liabilities		**3,435.54**	**3,136.84**
Total liabilities		**3,594.66**	**3,253.13**
Total equity and liabilities		**17,516.86**	**14,824.50**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: May 18, 2026

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: May 18, 2026

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: May 18, 2026

Ganesh B J
Interim Chief Financial Officer

Place: Bengaluru
Date: May 18, 2026

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: May 18, 2026

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Million, except as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
INCOME			
Revenue from operations	20	21,025.37	20,739.15
Other income	21	491.75	428.05
Total income (I)		**21,517.12**	**21,167.20**
EXPENSES			
Cost of raw materials consumed	22	14,524.76	15,090.58
Purchase of traded goods	23	698.52	682.07
Changes in inventories of finished goods, traded goods and work-in-progress	24	487.54	(655.27)
Employee benefits expense	25	1,155.23	1,095.34
Finance costs	26	2.76	(8.67)
Depreciation and amortization expense	27	103.74	109.25
Other expenses	28	1,501.25	1,345.08
Total expenses (II)		**18,473.80**	**17,658.38**
Profit before exceptional item and tax (III = I - II)		**3,043.32**	**3,508.82**
Exceptional Item			
Impact of labour codes		31.04	-
Total Exceptional Item (IV)		**31.04**	**-**
Profit before tax (V = III - IV)		**3,012.28**	**3,508.82**
Tax expenses	29		
Current tax		717.72	902.49
Deferred tax		43.11	5.37
Total tax expenses (VI)		**760.83**	**907.86**
Profit for the year (VII = V - VI)		**2,251.45**	**2,600.96**
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	34	19.22	(7.52)
Income tax effect on above	29	(4.88)	1.89
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VIII)		**14.34**	**(5.63)**
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Net gain/(loss) on debt instruments through other comprehensive income		(13.48)	2.04
Income tax effect on above	29	3.39	(0.51)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (IX)		**(10.09)**	**1.53**
Other comprehensive income/(loss) for the year, net of tax (X = VIII + IX)		**4.25**	**(4.10)**
Total comprehensive income for the year (XI = VII + X)		**2,255.70**	**2,596.86**
Earnings per equity share (Nominal value of ₹ 1 each)	30		
Basic (₹)		19.68	22.73
Diluted (₹)		19.55	22.61
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: May 18, 2026

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: May 18, 2026

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: May 18, 2026

Ganesh B J
Interim Chief Financial Officer

Place: Bengaluru
Date: May 18, 2026

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: May 18, 2026

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Million, except as otherwise stated)

A. EQUITY SHARE CAPITAL

	Number	Amount
Equity shares, subscribed and fully paid		
At April 01, 2024 (face value of ₹ 1 each)	11,44,06,800	114.41
Issue of share capital during the year (refer note 13)	-	-
At March 31, 2025 (face value of ₹ 1 each)	**11,44,06,800**	**114.41**
At April 01, 2025 (face value of ₹ 1 each)	11,44,06,800	114.41
Issue of share capital during the year (refer note 13)	-	-
At March 31, 2026 (face value of ₹ 1 each)	**11,44,06,800**	**114.41**

B. OTHER EQUITY

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	General reserve	Retained earnings	Employee stock option outstanding reserve	Debt instruments through other comprehensive income	
As at April 01, 2024	**(2,433.67)**	**113.37**	**11,346.79**	**37.23**	**1.46**	**9,065.18**
Profit for the year	-	-	2,600.96	-	-	2,600.96
Other comprehensive income						
Re-measurement loss on defined benefit plans, net of tax	-	-	(5.63)	-	-	(5.63)
Net gain on debt instruments through Other Comprehensive Income, net of tax	-	-	-	-	1.53	1.53
Total comprehensive income	**-**	**-**	**2,595.33**	**-**	**1.53**	**2,596.86**
Share based payment expense (refer note 36)	-	-	-	43.32	-	43.32
Final and special dividend paid [refer note 14(f)]	-	-	(248.40)	-	-	(248.40)
Balance as at March 31, 2025	**(2,433.67)**	**113.37**	**13,693.72**	**80.55**	**2.99**	**11,456.96**
Profit for the year	-	-	2,251.45	-	-	2,251.45

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	General reserve	Retained earnings	Employee stock option outstanding reserve	Debt instruments through other comprehensive income	
Other comprehensive income						
Re-measurement gain on defined benefit plans, net of tax	-	-	14.34	-	-	14.34
Net loss on debt instruments through Other Comprehensive Income/(loss), net of tax	-	-	-	-	(10.09)	(10.09)
Total comprehensive income	**-**	**-**	**2,265.79**	**-**	**(10.09)**	**2,255.70**
Share based payment expense (refer note 36)	-	-	-	95.13	-	95.13
Balance as at March 31, 2026	**(2,433.67)**	**113.37**	**15,959.51**	**175.68**	**(7.10)**	**13,807.79**

Also refer note 14

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: May 18, 2026

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: May 18, 2026

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: May 18, 2026

Ganesh B J
Interim Chief Financial Officer

Place: Bengaluru
Date: May 18, 2026

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: May 18, 2026

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Million, except as otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. OPERATING ACTIVITIES		
Profit before tax	3,012.28	3,508.82
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	103.74	109.25
Impairment allowance (allowance for bad and doubtful debts)	50.71	38.71
Bad debts written off	3.36	-
Provision for warranty	177.72	168.13
Liabilities no longer required written back	(0.35)	(0.06)
Share based payment expense	95.13	43.32
Loss on disposal/retirement of property, plant and equipment and intangibles (net)	0.93	0.58
Net gain on disposal/fair valuation of investments carried at fair value through profit or loss	(388.68)	(334.58)
Unrealized foreign exchange (gain)/loss, net	(10.71)	(7.47)
Finance costs	2.76	(8.67)
Gain on lease termination	(1.70)	-
Interest income	(79.07)	(76.88)
Operating profit before working capital changes	**2,966.12**	**3,441.15**
Working capital adjustments		
Decrease in provisions	(80.56)	(186.95)
Increase in trade payables	227.71	153.27
(Decrease)/Increase in other financial liabilities	(3.09)	24.22
Decrease in other liabilities	(7.41)	(30.61)
Decrease/(Increase) in inventories	923.48	(308.53)
Increase in trade receivables	(184.64)	(797.05)
Decrease/(Increase) in other financial assets	736.81	(803.92)
Increase in other assets	(26.08)	(183.26)
Cash flow generated from operations	**4,552.34**	**1,308.32**
Income tax paid (net of refund)	(779.47)	(881.12)
Net cash flow generated from operating activities (I)	**3,772.87**	**427.20**
B. INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress	(277.32)	(234.52)
Interest received	93.68	54.97
Proceeds from sale of property, plant and equipment	5.28	9.13
Investments in bank deposits	-	(199.00)
Proceeds from bank deposits	185.45	-
Proceeds from sale of investment in mutual funds, bonds and NCDs	5,056.50	4,554.51
Investment in mutual funds, bonds and NCDs	(7,633.28)	(4,531.71)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash flow used in investing activities (II)	**(2,569.69)**	**(346.62)**
C. FINANCING ACTIVITIES		
Interest paid on borrowings	(0.20)	(2.76)
Interest paid on lease liability	(1.54)	(1.53)
Dividend paid	-	(248.40)
Payment of principal portion of lease liabilities	(1.86)	(2.37)
Net cash flow used in financing activities (III)	**(3.60)**	**(255.06)**
Net (decrease)/increase in cash and cash equivalents (IV = I + II + III)	**1,199.58**	**(174.48)**
Cash and cash equivalents at the beginning of the year	459.46	633.94
Cash and cash equivalents at the end of the year	**1,659.04**	**459.46**
Components of cash and cash equivalents (refer note 11)		
Cash on hand	0.22	0.00
Balances with banks		
On current accounts	258.82	109.46
Deposits with original maturity of less than three months	1,400.00	350.00
	1,659.04	**459.46**

Refer note 11.1 for Change in liabilities arising from financing activities

Note:

Statement of Cash flows has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: May 18, 2026

For and on behalf of the Board of Directors of Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: May 18, 2026

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: May 18, 2026

Ganesh B J
Interim Chief Financial Officer

Place: Bengaluru
Date: May 18, 2026

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Million, except as otherwise stated)

1 CORPORATE INFORMATION

Ajax Engineering Limited (formerly Ajax Engineering Private Limited) (the "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated on July 03, 1992 and its registered office is located at #253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru – 560058, Karnataka, The Company is in the business of manufacturing self-loading concrete mixers, concrete batching plants and concrete pumps, being used across various sectors.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on August 09, 2024. Consequently, the name of the Company has been changed to Ajax Engineering Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated September 23, 2024. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 17, 2025 (refer note 44).

The financial statements were approved for issue in accordance with a resolution of the directors on May 18, 2026.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities measured at fair value/amortised cost; and
- defined benefits plans-plan assets measured at fair value

The financial statements are presented in Indian Rupees (₹) and all the values are rounded off to the nearest Million up to two decimal places, unless otherwise stated.

2.2 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the financial Statements based on current/non current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market

participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Information about the Company's performance obligations are summarized below:

Sale of machines and spare parts

Revenue from sale of machines and spare parts is recognized at the point in time upon transfer of control of promised goods to customers at an amount that reflects the consideration to which the Company expects to be entitled for those machines and spare parts. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from the sale of machines and spare parts is measured at the transaction price which is the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/incentives.

The transaction price includes consideration for free services. Free services is considered as a distinct performance obligation, for which relative stand-alone selling price method is used and a portion of the transaction price is allocated. Using the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

relative stand-alone selling price method, a portion of the transaction price is allocated to the free services.

Goods and Services Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of services

Service income primarily consists of revenue from free services promised with sale of machines. Revenue from services is recognized over a period of time as and when the services are rendered. The payments for the services are generally received along with the payments for the sale of machines at contract inception. The transaction price allocated to free services are recognised as contract liability which is then recognized as revenue as and when the services are rendered.

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for a warranty provision as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Assets and liabilities arising from rights of return

A majority of sales contract for spare parts generally provide customer a right to return an item for a limited period of time.

The amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for a specific type of customer, equipment, area, etc. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized.

The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Contract balances

The Company has classified its contract assets and contract liabilities as required under Ind AS 115 and presented in the financial statements.

Trade receivables: A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer). The Company has classified advance from customers and deferred revenue as contract liabilities.

Export benefits

Income from export benefits is accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

(d) Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior year are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

the amount are those that are enacted or substantively enacted at the balance sheet date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recogniseds outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(e) Foreign currencies

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's financial statements are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates.

(f) Property, plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives are as mentioned below:

Asset	Useful life in years
Plant and machinery	3-15
Building	
Office	60
Factory	30
Roads	10
Computers and servers	3-6
Office equipment	5
Electrical installation	10
Furniture and fixtures	10
Vehicles	
Motor vehicles	8/10
Demo vehicles	3*

**The Company believes that the technically evaluated useful life is different from Schedule II of the Companies Act, 2013, as it best represents the period over which these assets are expected to be used.*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The amortisation methodology applied to the Company's intangible assets is, as follows:

Computer Software and Product development

Useful life	5 years
Amortisation method used	Straight-line

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

(h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land 99 years
- Building 2 to 10 years

If ownership of the Right-of-use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

Lease liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of premises that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Work in progress and Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Impairment

Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

Non-financial assets

Property, plant and equipment, right-of-use assets and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(k) Provisions and contingent liabilities

General:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Company provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. The timing of outflows will vary as and when warranty claim will arise being typically up to one year.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The contributions are made to the Ajax Engineering Private Limited Employees Gratuity Trust managed by a private sector insurer viz; Kotak Mahindra Life Insurance Ltd.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in ₹ Million, except as otherwise stated)

benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income

Further, the Company also provides other retirement benefits to certain eligible employees for which the costs are provided based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred.

Leave encashment/Compensated absences

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave encashment provision as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement

- Financial assets at amortised cost

  Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss including other comprehensive income. This category generally applies to trade and other receivables.

- Financial assets at fair value through other comprehensive income

  Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in Other Comprehensive Income (OCI).

- Financial assets at fair value through profit or loss

  Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

- Derecognition

  The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Interest income

Interest income on bank deposits and bonds is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Financial liabilities:

Initial recognition and measurement

The Company's financial liabilities include trade and other payables and borrowings.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

- Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- Financial liabilities at amortised cost (Loans and borrowings)

  Financial liabilities are subsequently measured at Amortised cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR Amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Derecognition

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding cash credits as they are considered an integral part of the Company's cash management.

(o) Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is considered to be the Board of Directors which makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(r) Share-based payments

Senior executives and employees of the Company receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service conditions and non-market performance condition are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because service conditions and/or non-market performance condition have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.3 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026

The amendments are not expected to have a material impact on the Company's Financial Statements.

2.4 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 21 does not have material impact on the Company's Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

(ii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 1 does not have material impact on the Company's Financial Statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 7 and 107 does not have material impact on the Company's Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 12 does not have material impact on the Company's Financial Statements.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTION

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (note 39)
- Financial risk management objectives and policies (note 38)
- Sensitivity analysis disclosures (notes 34 and 38)

Information about significant areas of estimation and assumptions/uncertainty and judgements in applying accounting policies that may have significant impact are as follows:

(a) Measurement of defined benefit obligations:

The cost of the defined benefit gratuity plan and the present value of the gratuity

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post- employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in note 34.

(b) Leases - estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(c) Leases - assumptions while considering lease term:

The Company determines the lease term as the agreed tenure of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(d) Provision for product warranties:

The product warranty obligations and estimations thereof are determined using historical information on the type of product, nature, frequency and average cost of warranty claims and the estimates regarding possible future incidences of product failures. Changes in estimated frequency and amount of future warranty claims, which are inherently uncertain, can materially affect warranty expense.

(e) Provision for expected credit loss on trade receivables:

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

(f) Share-based payments:

In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the Statement of profit and loss including other comprehensive income/ loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Gross Block	Land (refer note a and b)	Buildings (refer note a)	Plant and machinery	Furniture and fixtures	Office equipment	Computers and servers	Vehicles	Total	Capital work-in-progress (refer note c)
Cost									
As at April 1, 2024	**163.07**	**638.03**	**511.91**	**53.83**	**45.98**	**52.18**	**61.02**	**1,526.02**	**173.46**
Additions	-	96.76	70.91	2.01	6.09	11.51	11.12	198.40	171.93
Disposals	-	-	(1.27)	(0.72)	(0.56)	(2.74)	(9.28)	(14.57)	-
Capitalized during the year	-	-	-	-	-	-	-	-	(138.98)
As at March 31, 2025	**163.07**	**734.79**	**581.55**	**55.12**	**51.51**	**60.95**	**62.86**	**1,709.85**	**206.41**
Additions	-	3.37	126.65	0.83	3.91	8.51	21.83	165.10	217.63
Disposals	-	-	(1.04)	(0.16)	(0.35)	(0.07)	(10.43)	(12.05)	-
Capitalized during the year	-	-	-	-	-	-	-	-	(74.25)
As at March 31, 2026	**163.07**	**738.16**	**707.16**	**55.79**	**55.07**	**69.39**	**74.26**	**1,862.90**	**349.79**
Accumulated depreciation									
As at April 1, 2024	**-**	**97.40**	**160.13**	**26.41**	**31.38**	**33.29**	**20.18**	**368.79**	**-**
Charge for the year	-	17.57	45.40	4.35	5.35	9.43	10.98	93.08	-
Disposals	-	-	(1.00)	(0.57)	(0.65)	(2.37)	(5.29)	(9.88)	-
As at March 31, 2025	**-**	**114.97**	**204.53**	**30.19**	**36.08**	**40.35**	**25.87**	**451.99**	**-**
Charge for the year (refer note 27)	-	20.30	44.29	4.34	4.85	9.83	9.38	92.99	-
Disposals	-	-	(0.47)	(0.13)	(0.33)	(0.03)	(4.88)	(5.84)	-
As at March 31, 2026	**-**	**135.27**	**248.35**	**34.40**	**40.60**	**50.15**	**30.37**	**539.14**	**-**
Net block as at March 31, 2025	**163.07**	**619.82**	**377.02**	**24.93**	**15.43**	**20.60**	**36.99**	**1,257.86**	**206.41**
Net block as at March 31, 2026	**163.07**	**602.89**	**458.81**	**21.39**	**14.47**	**19.24**	**43.89**	**1,323.76**	**349.79**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

Capital work-in-progress (CWIP) ageing schedule

Projects in progress:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	199.40	6.08	0.93	-	206.41
As at March 31, 2026	**155.68**	**188.96**	**5.05**	**0.10**	**349.79**

Notes:

(a) Refer note 15 for hypothecation of building against borrowings. The title deeds of building amounting to ₹ 20.03 Million (March 31, 2025: ₹ 20.42 Million) are held in the erstwhile name of the Company and the Company is in the process of perfecting such title deeds.

(b) (i) The title deeds of land amounting to ₹ 72.79 Million (March 31, 2025: ₹ 91.84 Million) are held in the erstwhile name of the Company and the Company is in the process of perfecting such title deeds.

(ii) Land includes land allotted by Karnataka Industrial Area Development Board (KIADB) amounting to ₹ 48.39 Million on lease-cum-sale basis for a period of 10 years and is held in the erstwhile name of the Company. As per such agreement, subject to compliance of certain terms and conditions and post completion of the lease period, the land would be transferred to the Company. One of the conditions in the lease agreement was to construct a building within the stipulated time frame. The Company was unable to meet the stated timeline due to extraneous circumstances. Consequently, the Company submitted a request vide letter dated April 17, 2025, for an extension until April 17, 2025. During the year ended March 31, 2024, the Company received letter seeking additional payment of ₹ 15.61 Million towards cost of land (excluding maintenance and other charges) based on final price as determined by KIADB which has been paid on April 08, 2024. The management is confident of transfer of ownership of this land in due course.

(iii) Land includes land allotted by Karnataka Industrial Area Development Board (KIADB) amounting to ₹ 7.23 Million on lease-cum-sale basis for a period of 10 years. As per such agreement, subject to compliance of certain terms and conditions and post completion of the lease period the land would be transferred to the Company. The lease period for the said land has expired and the management is in discussion with the authorities for allotment of such land in the name of the Company. The management is confident that the ownership would be transferred in due course and accordingly, no amortization is charged on such land.

c) Capital work in progress consists of expenses towards plant and machinery, buildings and other assets. Balances in capital work in progress would be classified to property, plant and equipment once the installation/construction is completed and the asset is put to use. Further, there are no projects which are temporarily suspended or overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

(d) Refer note 33 for contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

5 INTANGIBLE ASSETS

	Computer software	Product development	Total	Intangible assets under development
Cost				
As at April 1, 2024	**30.42**	**27.31**	**57.73**	**-**
Additions	4.37	-	4.37	-
Disposals/Adjustments	(3.12)	-	(3.12)	-
As at March 31, 2025	**31.67**	**27.31**	**58.98**	**-**
Additions	1.38	-	1.38	-
Disposals/Adjustments	(0.02)	-	(0.02)	-
As at March 31, 2026	**33.03**	**27.31**	**60.34**	**-**
Accumulated Amortization				
As at April 1, 2024	**19.87**	**19.32**	**39.19**	**-**
Amortisation for the year	3.28	4.65	7.93	-
Disposals/Adjustments	(0.04)	-	(0.04)	-
As at March 31, 2025	**23.11**	**23.97**	**47.08**	**-**
Amortisation for the year	1.61	1.48	3.09	-
Disposals/Adjustments	(0.01)	-	(0.01)	-
As at March 31, 2026	**24.71**	**25.45**	**50.16**	**-**
Net block as at March 31, 2025	**8.56**	**3.34**	**11.90**	**-**
Net block as at March 31, 2026	**8.32**	**1.86**	**10.18**	**-**

6 OTHER FINANCIAL ASSETS

Carried at amortised cost	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Security deposits	15.59	14.54	-	-
Non-current bank deposits [refer note (a) below and note 12]	31.94	31.41	-	-
Loans to employees	-	-	11.47	10.81
Interest accrued on bank deposits	-	-	0.60	2.83
Interest accrued on bonds and NCDs	-	-	42.34	55.25
Expenses recoverable from shareholders [refer note (b) below]	-	-	56.42	793.91
Others	-	-	-	1.02
	47.53	**45.95**	**110.83**	**863.82**

(a) Non-current bank deposits includes restricted bank deposits of ₹ 31.94 Million (March 31, 2025: ₹ 31.41 Million). The restrictions were primarily on account of bank deposits held as margin money deposits against guarantees.

(b) Expenses recoverable from shareholders of ₹ 56.42 Million (March 31, 2025: ₹ 793.91 Million) has been incurred by the Company which is towards Initial Public Offering (IPO) of the equity shares held by the selling shareholders (offer for sale). As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are offered to the public in the offering. The recoverable expenses are maintained in an escrow account with a scheduled commercial bank. During the year, the Company has recovered expenses amounting to ₹ 737.49 Million (March 31, 2025: ₹ Nil). Also, refer Note 44.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

7 OTHER ASSETS

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Advance towards purchase of goods and services [refer note (b) below]	-	-	266.89	261.57
Capital advances	23.89	18.33	-	-
Balances with government authorities [refer note (a) below]	145.58	126.78	9.54	15.82
Prepaid expense	7.49	8.32	31.48	24.10
Net defined benefit asset – Gratuity (refer note 34A)	5.12	-	-	-
Right of return assets [refer note 20(d)]	-	-	28.04	31.48
	182.08	**153.43**	**335.95**	**332.97**

Note (a): Represents amounts paid under protest pertaining to customs, excise and state tax matters amounting to ₹ 145.58 Million (March 31, 2025: ₹ 126.78 Million).

Note (b): Includes amount paid to related party of ₹ Nil (March 31, 2025: ₹ 1.59 Million). Refer note 35(e).

8 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

	As at March 31, 2026	As at March 31, 2025
Raw materials [includes goods in transit ₹ 106.08 Million (March 31, 2025: ₹ 413.73 Million)]	745.54	1,181.48
Work in progress	16.71	28.79
Finished goods [includes goods in transit ₹ 332.33 Million (March 31, 2025: ₹ 263.41 Million)]	715.11	1,160.17
Traded goods [includes goods in transit ₹ 50.25 Million (March 31, 2025: ₹ 59.59 Million)]	175.06	205.46
	1,652.42	**2,575.90**

(a) Inventories includes provision on account of slow moving/non moving and net realisable value of ₹ 362.03 Million (March 31, 2025: ₹ 391.81 Million).

(b) Refer note 15 for hypothecation of inventory against borrowings.

9 INVESTMENTS

9 (A) Non-current investments

	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Quoted mutual funds measured at fair value through profit and loss				
SBI FMP - Series 67 Regular Growth [refer note(a) below]	-	-	59,99,700	72.41
SBI FMP - Series 64 Regular Growth [refer note(a) below]	-	-	59,99,700	71.13
		-		**143.54**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Quoted Bonds and NCDs measured at fair value through other comprehensive income				
7.9% Tata Capital Financial Services Ltd NCD	-	-	1,500	150.28
7.7951% BAJAJ FINANCE LIMTED NCD	2,500	199.71	-	-
7.37% Axis Finance Limited SR 02 NCD	2,500	246.67	-	-
M&M Financial Services Ltd SR AH2023 STRPP1 8 NCD 2	2,500	250.42	-	-
		696.80		150.28
Total non-current investments		**696.80**		**293.82**

Note (a): During the previous year ended March 31, 2025, non-current investment of SBI FMP-Series 67 Regular Growth and SBI FMP-Series 64 Regular Growth are marked as lien in favour of SBI for cash credit facility availed.

9 (B) Current investments

	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Quoted mutual funds measured at fair value through profit and loss				
Invesco India Arbitrage Fund Direct Plant Growth	3,73,43,505	1,352.98	-	-
Aditya Birla Sun Life Arbitrage Fund Direct Plan Growth	3,75,68,847	1,128.86	-	-
Kotak Equity Arbitrage Fund Direct Plan Growth	2,54,97,529	1,071.65	67,46,828	265.51
SBI Magnum Low duration R - Growth	2,32,993	883.81	2,44,316	869.21
HDFC Low Duration Fund - Direct Plan Growth	1,22,65,349	803.82	-	-
Edelweiss Arbitrage Fund Direct Plan Growth	2,83,71,159	619.03	1,86,10,543	380.46
ICICI Prudential Overnight Fund - Direct Plan - Growth	10,47,050	604.51	-	-
Aditya Birla Sun Life Money Manager Fund Direct Plan Growth	13,66,792	536.01	-	-
SBI Arbitrage Opportunities - Direct Plan Growth	1,36,95,514	516.46	17,50,967	61.83
HDFC Ultra Short Term Fund Direct Plan Growth	2,29,38,327	371.42	-	-
SBI Short Term Debt Fund - Direct Plan - Growth	81,66,937	289.22	81,66,937	272.05
Tata Money Market Fund Direct Plan Growth	47,152	237.61	-	-
SBI FMP - Series 67 Regular Growth [refer note(a) below]	59,99,700	77.18	-	-
SBI Low Duration Fund Regular Growth	20,628	74.94	-	-
SBI Corp Bond Fund - Direct Growth	35,06,038	57.87	35,06,038	54.72
Kotak Savings Fund Direct Plan Growth	8,63,796	40.65	8,63,796	38.05
Nippon India Liquid Fund Direct Plan Growth	530	3.57	79,107	502.09

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
SBI Savings Fund -Direct Plan – Growth	10,801	0.50	10,801	0.47
Aditya Birla Sunlife Liquid Fund - Direct Plan Growth	-	-	15,15,023	634.38
SBI Long Duration Fund - Direct Growth	-	-	3,55,74,648	442.15
SBI Arbitrage Opportunities Fund Direct Plan Growth	-	-	1,08,29,844	382.43
Kotak Overnight Fund Direct Plan Growth	-	-	2,22,631	303.26
Kotak Liquid Fund Direct Plan Growth	-	-	57,483	301.18
HSBC Liquid Fund Direct Plan Growth	-	-	97,941	253.11
Bandhan Liquid Fund Direct Plan Growth	-	-	80,699	252.79
SBI Liquid Fund Direct Growth	-	-	50,226	203.71
DSP Liquidity Fund Direct Plan Growth	-	-	27,100	100.49
SBI Liquid Fund Reg Growth	-	-	25,014	100.45
ICICI Prudential overnight Fund – Direct Plan – Growth	-	-	38,134	52.47
		8,670.09		**5,470.81**
Quoted Bonds and NCDs measured at fair value through other comprehensive income				
7.9% Tata Capital Financial Services Ltd NCD	1,500	149.96	-	-
8.00% M&M Financial Services Ltd NCD	**-**	**-**	**2,500**	**249.99**
6.7% Tata Capital Ltd NCD	-	-	200	199.75
8.20% HDB Financial Services Ltd Bond	-	-	500	50.05
8.00% M&M Financial Services Ltd NCD	-	-	2,000	200.11
8.04% HDB Financial Services Ltd NCD	-	-	100	100.36
		149.96		**800.26**
Total current investments		**8,820.05**		**6,271.07**
Aggregate book value of quoted investments - Non-current	696.80		293.82	
Aggregate market value of quoted investments - Non-current	696.80		293.82	
Aggregate book value of quoted investments - Current	8,820.05		6,271.07	
Aggregate market value of quoted investments - Current	8,820.05		6,271.07	
Aggregate amount of impairment in value of investments	-		-	

Note (a): Current investment of SBI FMP-Series 67 Regular Growth and SBI Low Duration Fund Regular Growth is marked as lien in favour of SBI for cash credit facility availed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

10 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (carried at amortised cost)	**1,787.43**	**1,647.15**
Break up for security details:		
Secured, considered good [note (a)]	326.19	158.01
Unsecured, considered good	1,461.24	1,489.14
Unsecured, credit impaired	114.52	63.82
	1,901.95	**1,710.97**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, credit impaired	(114.52)	(63.82)
	(114.52)	**(63.82)**
	1,787.43	**1,647.15**

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,281.87	474.20	26.48	4.88	-	-	1,787.43
(ii) Undisputed trade receivables - credit impaired	17.17	16.49	49.07	19.41	1.25	11.13	114.52
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,299.04**	**490.69**	**75.55**	**24.29**	**1.25**	**11.13**	**1,901.95**

As at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,184.51	452.03	10.61	-	-	-	1,647.15
(ii) Undisputed trade receivables - credit impaired	9.26	16.13	16.98	4.77	15.11	1.57	63.82
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,193.77**	**468.16**	**27.59**	**4.77**	**15.11**	**1.57**	**1,710.97**

(a) The above trade receivables are secured by bank guarantees, letter of credit and credit sanction letters from financiers.

(b) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) Trade receivables are non-interest bearing and are generally on terms of 30-90 days.

(d) There are no unbilled receivables as at March 31, 2026 and as at March 31, 2025.

(e) Also refer note 38(a)(i) relating to credit risk on trade receivables.

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.22	0.00
Balances with banks		
On current accounts	258.82	109.46
Deposits with original maturity of less than three months	1,400.00	350.00
	1,659.04	**459.46**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.22	0.00
Balances with banks		
On current accounts	258.82	109.46
Deposits with original maturity of less than three months	1,400.00	350.00
	1,659.04	**459.46**

11.1 Change in liabilities arising from financing activities:

	As at April 01, 2025	Non-cash movement	Cash flows	As at March 31, 2026
Lease liabilities (including interest)	17.68	4.05	(3.40)	18.33
Total liabilities from financing activities	**17.68**	**4.05**	**(3.40)**	**18.33**

	As at 01 April 2024	Non-cash movement	Cash flows	As at March 31, 2025
Lease liabilities (including interest)	20.05	1.53	(3.90)	17.68
Total liabilities from financing activities	**20.05**	**1.53**	**(3.90)**	**17.68**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

Non-cash financing and investing activities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of Right-of-use assets	20.18	-

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
CSR unspent account [refer note 28(b)]	29.89	15.34
Bank deposits with remaining maturity of less than twelve months	-	200.00
Bank deposits with remaining maturity of more than twelve months	31.94	31.41
	61.83	**246.75**
Less: Amount disclosed under other non-current financial assets (refer note 6)	(31.94)	(31.41)
	29.89	**215.34**

13 EQUITY SHARE CAPITAL

(a) Authorised share capital

	Equity Shares	
	Numbers	Amount
Equity shares		
As at April 01, 2024 (face value of ₹ 1/- each)	12,00,00,000	120.00
Increase during the year (refer note (i) below)	5,00,000	0.50
As at March 31, 2025 (face value of ₹ 1/- each)	**12,05,00,000**	**120.50**
Increase during the year	-	-
As at March 31, 2026 (face value of ₹ 1/- each)	**12,05,00,000**	**120.50**

(b) Issued equity capital

	Equity Shares	
	Numbers	Amount
Equity shares issued, subscribed and fully paid-up		
As at April 01, 2024 (face value of ₹ 1/- each)	**11,44,06,800**	**114.41**
Issued during the year	-	-
As at March 31, 2025 (face value of ₹ 1/- each)	**11,44,06,800**	**114.41**
Issued during the period	-	-
As at March 31, 2026 (face value of ₹ 1/- each)	**11,44,06,800**	**114.41**

Note:

(i) 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 ₹ 1 each, amounting to ₹ 500,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

(c) Terms, rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of equity shareholders holding more than 5% shares in the Company:

	As at March 31, 2026		As at March 31, 2025	
	% of holding	No. of shares	% of holding	No. of shares
Name of the shareholder				
Jacob Jiten John (Johns' Loaves Trust)	19.31%	2,20,90,400	19.31%	2,20,90,400
Jacob Jiten John (Jacob Hansen Family Trust)	10.23%	1,17,04,076	10.23%	1,17,04,076
Krishnaswamy Vijay (Green Haven Trust)	18.00%	2,05,88,000	18.00%	2,05,88,000
Kalyani Vijay (Ohana Trust)	18.00%	2,05,89,600	18.00%	2,05,89,600

(e) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2023, the Company had issued bonus shares aggregating to 858,051 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 3:1 to all equity shareholders with equity shares of face value of ₹ 100 each on November 23, 2022.

The Company has not issued shares for consideration other than cash or bought back shares during the period of five years immediately preceding the reporting date except as disclosed above.

(f) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP), refer note 36.

(g) Details of shares held by promoters:

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Krishnaswamy Vijay	51,45,098	-	51,45,098	4.50%	0%
Jacob Jiten John (Johns' Loaves Trust)	2,20,90,400	-	2,20,90,400	19.31%	0%
Kalyani Vijay	56,92,298	-	56,92,298	4.98%	0%
Jacob Jiten John	7,11,864	-	7,11,864	0.62%	0%
Jacob Jiten John (Jacob Hansen Family Trust)	1,17,04,076	-	1,17,04,076	10.23%	0%
Krishnaswamy Vijay (Green Haven Trust)	2,05,88,000	-	2,05,88,000	18.00%	0%
Kalyani Vijay (Ohana Trust)	2,05,89,600	-	2,05,89,600	18.00%	0%
	8,65,21,336	**-**	**8,65,21,336**	**75.64%**	**0%**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Krishnaswamy Vijay	68,61,200	(17,16,102)	51,45,098	4.50%	(25%)
Jacob Jiten John (Johns' Loaves Trust)	2,20,90,400	-	2,20,90,400	19.31%	0%
Kalyani Vijay	74,08,400	(17,16,102)	56,92,298	4.98%	(23%)
Rachel Rekha Hansen	50,00,000	(50,00,000)	-	0.00%	(100%)
Jacob Jiten John	30,00,000	(22,88,136)	7,11,864	0.62%	(76%)
Jacob Jiten John (Jacob Hansen Family Trust)	2,00,00,000	(82,95,924)	1,17,04,076	10.23%	(41%)
Krishnaswamy Vijay (Green Haven Trust)	2,05,88,000	-	2,05,88,000	18.00%	0%
Kalyani Vijay (Ohana Trust)	2,05,89,600	-	2,05,89,600	18.00%	0%
	10,55,37,600	**(1,90,16,264)**	**8,65,21,336**	**75.64%**	**(18%)**

14 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
At the beginning of the year	(2,433.67)	(2,433.67)
Addition during the year	-	-
Capital reserve [refer note (a)]	**(2,433.67)**	**(2,433.67)**
General reserve		
At the beginning of the year	113.37	113.37
Add: Transferred from the statement of profit and loss	-	-
General reserve [refer note (b)]	**113.37**	**113.37**
Retained earnings		
At the beginning of the year	13,693.72	11,346.79
Add: Profit for the year	2,251.45	2,600.96
Add: Re-measurement gain/(loss) on defined benefit plans, net of tax	14.34	(5.63)
Less: Final and special dividend paid [refer note (f)]	-	(248.40)
Retained earnings [refer note (c)]	**15,959.51**	**13,693.72**
Other reserves - Debt instruments through other comprehensive income		
At the beginning of the year	2.99	1.46
Add: Net gain on debt instruments through other comprehensive income/(loss), net of tax	(10.09)	1.53
Debt instruments through other comprehensive income/(loss) [refer note (d)]	**(7.10)**	**2.99**
Employee stock option outstanding reserve		
At the beginning of the year	80.55	37.23
Add: Share based payment expense for the year (refer note 36)	95.13	43.32
Employee stock option outstanding reserve [refer note (e)]	**175.68**	**80.55**
	13,807.79	**11,456.96**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

Nature and purpose of reserves

(a) Pertains to capital reserve created on account of business combination during the year ended March 31, 2019 as per the requirements of Ind AS 103 - Business Combinations.

(b) Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Such amount can be utilised in accordance with the specific requirements of Companies Act, 2013.

(c) Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(d) The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the debt instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

(e) Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

(f) Dividend distribution made

	As at March 31, 2026	As at March 31, 2025
Dividends on equity shares declared and paid:		
Dividend paid during the year ended on March 31, 2026: ₹ Nil per share (Final and special dividend paid during the year ended March 31, 2025: ₹ 2.17 per share pertaining to 2023-24)	-	248.40
	-	**248.40**

15 BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Current borrowings		
Cash credit from banks (secured) [refer note (a)]	-	-
Cash credit from banks (unsecured) [refer note (b)]	-	-
Total	**-**	**-**

(a) The working capital demand loan from SBI with the overall sanctioned facility of loan is ₹ 49.50 Million (March 31, 2025: ₹ 220 Million) (fund based) and ₹ Nil Million (March 31, 2025: ₹ 70 Million) (non-fund based) repayable on demand as on March 31, 2026. The lending rate is based on marginal cost of funds (MCLR) plus 0.50%. The loan is secured against inventories, trade receivables and other current assets. Cash collateral in the form of investment in SBI Mutual Fund. As at March 31, 2026, the Company has unavailed limit of ₹ 49.50 Million (March 31, 2025: ₹ 272.52 Million) of undrawn committed borrowing facilities under this facility.

Secured cash credit from banks contain certain financial covenants relating to adverse deviation in respect of any two of the following financial parameters (DSCR, Interest coverage ratio, FACR, Debt/

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

EBIDTA) and attracts penal interest. It also contains non-financial covenants. The Company has satisfied all the covenants prescribed in the terms of bank loan. The Company has not defaulted on any interest payable.

(b) (i) The working capital demand loan from ICICI bank with the overall sanctioned facility of ₹ 50 Million (March 31, 2025: ₹ 50 Million) with a tenor of 180 days. The lending rate is based on MCLR plus spread (MCLR plus 0.55%). The sanctioned facilities are unsecured.

(ii) The working capital demand loan from Kotak Mahindra bank with the overall sanctioned facility of ₹ 150 Million (March 31, 2025: ₹ 150 Million) with a tenor of 90 days (including cash credit of ₹ 10 Million and Letter of credit, Standby Letter of Credit of ₹ 30 Million repayable on demand, MTM limit of ₹ 40 Million). The lending rate is based on MCLR plus spread. The sanctioned facilities are unsecured.

(iii) The working capital demand loan from Citi bank with the overall sanctioned facility of ₹ 100 Million (March 31, 2025: ₹ Nil Million) with a tenor of 365 days (including cash credit of ₹ 100 Million, Letter of credit, Bills Discounted, Bank Guarantee and Per & Post Shipment Finance). The lending rate is based on MCLR plus spread. The sanctioned facilities are unsecured.

As at March 31, 2026, the Company had available ₹ 300 Million (March 31, 2025: ₹ 200 Million) of undrawn committed borrowing facilities under these facilities.

Unsecured cash credit from banks carry non-financial covenants. The Company has satisfied all the covenants prescribed in the terms of bank loan.

(c) The Company has been sanctioned working capital limits in excess of ₹ 50 Million (March 31, 2025: ₹ 50 Million) in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company for the year ended March 31, 2026 are in line with revised submission made by the Company with such banks.

16 PROVISIONS

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Leave encashment	-	-	91.14	76.00
Gratuity (refer note 34A)	-	-	-	9.51
Other retirement benefits (refer note 34B)	4.15	7.44	3.36	-
Provision for warranty claims [refer note (a)]	-	-	215.89	143.65
	4.15	**7.44**	**310.39**	**229.16**

(a) Provision for warranty claims

The provision for estimated liabilities for product warranties is calculated using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Opening provision	143.65	141.79
Add: Provision during the year (refer note 28)	177.72	168.13
Less: Provision utilised	(105.48)	(166.27)
Closing provision	**215.89**	**143.65**

17 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note a)	546.54	350.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,907.30	1,875.84
	2,453.84	**2,225.96**
Trade payables other than related parties	2,441.79	2,218.85
Trade payables to related parties	12.05	7.11
	2,453.84	**2,225.96**

Refer Note 35(d) for payables to related parties

(a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The amount due to Micro, small and medium enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro, small and medium enterprises ('MSME') are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	546.54	350.12
Interest due on above*	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

*The Company has no interest payable for year ended March 31, 2026. During the previous year ended March 31, 2025, the Company has reversed the interest due on Principal amount due to micro and small enterprises basis confirmation from the respective MSME parties amounting to ₹ 26.78 Million.

(b) Trade payables are non-interest bearing and are normally settled on 30-45 days terms.

(c) Trade payables from related parties are non-interest bearing and are due on receipt of invoice.

(d) Trade payables ageing schedule:

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	5.62	540.50	0.26	0.03	0.13	546.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	515.61	-	1,365.57	12.75	2.88	10.49	1,907.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	515.61	**5.62**	**1,906.07**	**13.01**	**2.91**	**10.62**	**2,453.84**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	40.28	-	309.04	0.65	0.12	0.03	350.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,216.40	5.83	641.50	1.33	1.21	9.57	1,875.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,256.68	**5.83**	**950.54**	**1.98**	**1.33**	**9.60**	**2,225.96**

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current (financial liabilities at amortised cost)		
Refundable vehicle deposits [refer note (a)]	19.25	14.24
Creditors for capital goods	54.83	16.73
Employee benefits payable	123.20	131.30
	197.28	**162.27**

(a) Pertains to deposits from employee against the vehicles provided for their use as per the Company's policy.

19 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities [refer note (a)]	110.96	241.89
Deferred revenue (refer note 20)	35.71	46.88
Advance received from customers (refer note 20)	213.42	92.17
Refund liabilities (refer note 20)	48.35	51.24
Liability towards Corporate Social Responsibility [(refer note 28(b)]	63.82	47.49
	472.26	**479.67**

(a) Statutory liabilities include goods and services tax, tax deducted at source, dues towards employee provident fund and others.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

20 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of products		
Domestic sales	19,895.05	19,871.64
Export sales	1,031.43	742.00
Sale of services	76.83	104.34
Other operating income	22.06	21.17
	21,025.37	**20,739.15**

(a) Disaggregated revenue information:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods or services		
Sale of products		
Sale of machines	19,508.86	19,344.55
Sale of spare parts	1,417.62	1,269.09
Sale of services		
Service income	76.83	104.34
Other Operating Income		
Income from sale of scrap	8.42	8.37
	21,011.73	**20,726.35**
Revenue by geography		
India	19,980.30	19,984.35
Outside India	1,031.43	742.00
	21,011.73	**20,726.35**
Timing of revenue recognition		
Goods transferred at a point in time	20,934.91	20,622.01
Services transferred at a point in time	26.38	33.86
Services transferred over time	50.44	70.48
	21,011.73	**20,726.35**
Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss		
Total revenue from contracts with customers	21,011.73	20,726.01
Add: Items not included in disaggregated revenue:		
Other Operating Income		
Export benefits	13.64	12.80
	21,025.37	**20,739.15**

(b) Reconciliation of revenue as recognised in the Statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract price	21,205.17	20,949.35
Less:		
Provision for sales return	(33.75)	(36.01)
Sales incentive	(101.91)	(82.83)
Subvention and Interest charges	(44.14)	(91.36)
	21,025.37	**20,739.15**

(c) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 10)	1,787.43	1,647.15
Contract liabilities		
Advance received from customers (refer note 19)	213.42	92.17
Deferred revenue (refer note 19)	35.71	46.88

Movement during the year	Advance received from customers	Deferred revenue
Balance as at April 01, 2024	**176.93**	**75.11**
Arising during the year	92.17	46.88
Revenue recognised during the year	(176.93)	(75.11)
Balance as at March 31, 2025	**92.17**	**46.88**
Arising during the year	213.42	35.71
Revenue recognised during the year	(92.17)	(46.88)
Balance as at March 31, 2026	**213.42**	**35.71**

(d) Right of return assets and refund liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Right of return assets (refer note 7)	28.04	31.48
Refund liabilities (refer note 19)	48.35	51.24

(e) Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

21 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On bank deposits carried at amortised cost	6.00	4.56
On Bonds and NCDs carried at fair value through OCI	72.95	71.05
On others	0.12	1.26
Foreign exchange gain (net)	9.71	9.92
Liabilities no longer required written back	0.35	0.06
Other non operating income		
Fair value gain on investments measured at fair value through profit or loss*	388.68	334.58
Gain on lease termination	1.70	-
Others	12.24	6.62
	491.75	**428.05**

*Includes net gain on sale of investments amounting to ₹ 171.82 Million (March 31, 2025: ₹ 319.47 Million).

22 COST OF RAW MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year (refer note 8)	1,181.48	1,528.22
Add: Purchases	14,088.82	14,743.84
Less: Inventory at the end of the year (refer note 8)	(745.54)	(1,181.48)
	14,524.76	**15,090.58**

23 PURCHASE OF TRADED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods	698.52	682.07
	698.52	**682.07**

24 CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year (refer note 8)		
Work-in-progress	16.71	28.79
Finished goods	715.11	1,160.17
Traded goods	175.06	205.46
Total closing balance	**906.88**	**1,394.42**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-progress	28.79	40.41
Finished goods	1,160.17	572.59
Traded goods	205.46	126.15
Total opening balance	**1,394.42**	**739.15**
(Increase)/Decrease in inventories		
Work-in-progress	12.08	11.62
Finished goods	445.06	(587.58)
Traded goods	30.40	(79.31)
	487.54	**(655.27)**

25 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	912.09	909.24
Share based payments expenses (refer note 36)	95.13	43.32
Contribution to provident and other funds (refer note 34C)	46.65	45.91
Gratuity expenses (refer note 34A)	18.54	16.18
Staff welfare expenses	82.82	80.69
	1,155.23	**1,095.34**

26 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings carried at amortised cost	0.20	2.76
Interest on lease liabilities (refer note 31)	1.54	1.53
Interest on others [refer note 17(a)]	1.02	(12.96)
	2.76	**(8.67)**

27 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	92.99	93.08
Depreciation of right-of-use assets (refer note 31)	7.66	8.24
Amortization of intangible assets (refer note 5)	3.09	7.93
	103.74	**109.25**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

28 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight and forwarding charges	229.13	226.51
Sub-contracting expenses	203.24	193.97
Power and fuel	34.25	29.56
Repairs and maintenance		
Buildings	18.20	18.53
Plant and machinery	43.31	44.57
Others	2.10	3.01
Sales commission	4.96	17.16
Rates and taxes	12.48	10.29
Insurance expenses	19.64	14.03
Impairment allowance (allowance for bad and doubtful debts)	50.71	38.71
Bad debts written-off	3.36	-
Loss on disposal/retirement of property, plant and equipment and intangibles (net)	0.93	0.58
Legal and professional expenses	194.74	135.81
Payment to auditor [refer note (a)]	12.12	7.74
Rent (refer note 31)	20.35	19.54
Advertising and sales promotion	160.44	93.80
Travelling and conveyance	139.00	122.94
CSR expenditure [refer note (b)]	52.75	35.75
Warranty expenses (refer note 16)	177.72	168.13
Miscellaneous expenses	121.82	164.45
	1,501.25	**1,345.08**

(a) Payment to auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
Statutory audit fees	5.00	5.00
Limited review fees	6.00	2.00
Other services (Certification fees and other IPO related services)	-	51.30
Other adjustments*	-	(51.30)
Reimbursement of expenses	1.12	0.74
	12.12	**7.74**

* Refer Note 6(b) with regards to expenses recoverable from shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

(b) Corporate social responsibility (CSR) expenditure

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Gross amount required to be spent by the Company during the year"	52.75	35.75
(ii)	Amount approved by the Board to be spent during the year	52.75	35.75

(iii) Amount spent during the year ended March 31, 2026:

		In cash	Yet to be paid in cash	Total
(a)	Construction/acquisition of any assets	-	-	-
(b)	On purposes other than (a) above	18.82	33.93	52.75

(iv) Amount spent during the year ended March 31, 2025:

		In cash	Yet to be paid in cash	Total
(a)	Construction/acquisition of any assets	-	-	-
(b)	On purposes other than (a) above	3.60	32.15	35.75

(v) Details related to spent/unspent obligations:

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Contribution to charitable trust and others	16.18	1.81
(ii)	Spent for administrative overhead	2.64	1.79
(iii)	Unspent amount in relation to:		
-	Ongoing project	33.93	32.15
-	Other than ongoing project	-	-
		52.75	**35.75**

CSR expenditure has been incurred for promoting education and healthcare.

Contribution to Charitable Trust represents contribution made to Ajax Engineering Charitable Trust (the "Trust"), representing related party. Also refer note 35.

As at April 01, 2025		In case of Section 135(6) (Ongoing project)			As at March 31, 2026	
Opening balance		Amount required to be spent during the period	Amount spent during the period		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
32.15	15.34	52.75	18.82	17.60	33.93	29.89

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

As at April 01, 2024		In case of Section 135(6) (Ongoing project)			As at March 31, 2025	
Opening balance		Amount required to be spent during the period	Amount spent during the period		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
25.00	16.33	35.75	3.60	25.99	32.15	15.34

(vi) The unspent amount of ₹ 33.93 Million pertaining to the year ended March 31, 2026 has been appropriately transferred by the Company to a separate bank account on April 29, 2026, within the stipulated time.

(vii) The unspent amount of ₹ 32.15 Million pertaining to the year ended March 31, 2025 has been appropriately transferred by the Company to a separate bank account on April 29, 2025, within the stipulated time.

29 INCOME TAX

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Components of tax expenses		
(a)	**Current income tax**		
	Current income tax charge	717.72	902.49
	Deferred tax		
	Relating to origination and reversal of temporary differences	43.11	5.37
	Income tax expense reported in the statement of profit and loss	**760.83**	**907.86**
(b)	**Deferred tax related to items recognised in OCI during the year**		
	Net gain/(loss) on remeasurements of defined benefit plans	4.88	(1.89)
	Unrealised gain/(loss) on FVTOCI debt securities	(3.39)	0.51
	Deferred tax charged to OCI	**1.49**	**(1.38)**

(c) Reconciliation of tax expense and accounting profit multiplied by Indian domestic tax rate

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	3,012.28	3,508.82
Statutory tax rate	25.17%	25.17%
Tax using the Company's statutory tax rate	758.19	883.17
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Effect on account of non deductible expenditure	14.05	9.00
Others	(11.41)	15.69
At effective income tax rate	**760.83**	**907.86**
Income tax expense reported in statement of profit and loss	760.83	907.86

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

(d) Deferred tax liabilities (net)

Deferred tax asset/(liabilities) (net) relates to the following:

	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment and intangibles	(81.50)	(75.49)	6.01	3.57
Unrealised gain on investments (mutual fund, bonds and NCDs)	(132.20)	(80.99)	51.21	4.30
Share based payments	-	-	-	9.37
Liabilities towards outstanding statutory forms	0.89	0.89	-	0.43
Disallowance under section 40(a)(ia) of the Income Tax Act	23.52	23.17	(0.35)	(4.92)
Disallowance under section 43B of the Income Tax Act	22.02	22.06	0.04	0.54
Right of use asset	(4.57)	(3.96)	0.61	(0.88)
Lease liability	4.61	4.45	(0.16)	0.60
Impairment allowance (allowance for bad and doubtful debts)	28.82	16.06	(12.76)	(9.02)
Net deferred tax liabilities	**(138.41)**	**(93.81)**		
Deferred tax expenses			**44.60**	**3.99**

Reflected in the balance sheet as follows-

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities - net	138.41	93.81
	138.41	**93.81**

Reflected in the statement of profit and loss as follows-

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax charge:		
In statement of profit and loss	43.11	5.37
In Other Comprehensive Income/(loss)	1.49	(1.38)
	44.60	**3.99**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

30 EARNINGS PER SHARE (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit for the period attributable to equity shareholders (a)	2,251.45	2,600.96
Weighted average number of shares outstanding during the period for basic EPS (b)	11,44,06,800	11,44,06,800
Weighted average number of shares outstanding during the period for diluted EPS (c)	11,51,72,765	11,50,33,333
Basic earnings per share (₹) (a/b)	19.68	22.73
Diluted earnings per share (₹) (a/c)	19.55	22.61
Equity share reconciliation for EPS - Face value ₹ 1		
Equity shares of ₹ 1 each	11,44,06,800	11,44,06,800
Total considered for basic EPS	**11,44,06,800**	**11,44,06,800**
Add: Employee stock options (refer note 36)	7,65,965	6,26,533
Total considered for diluted EPS	**11,51,72,765**	**11,50,33,333**

31 LEASES

The Company has lease contracts for its offices used in its operations. These leases generally have lease terms between 11 months to 9 years and include extension and termination options at mutual consent. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Leasehold land considered in RoU assets have a lease period of 99 years. Considering the entire lease premium is paid, no lease liability is recognised in the financial statements.

The Company has certain leases of offices with lease term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for its leases.

Set out below are the carrying amounts of right-of-use assets (RoU) recognised and the movements during the year:

	Leasehold Land	Leasehold Building	Total
As at March 31, 2024	**476.99**	**19.22**	**496.21**
Addition	-	-	-
Depreciation expense (refer note 27)	(4.90)	(3.34)	(8.24)
As at March 31, 2025	**472.09**	**15.88**	**487.97**
Addition	-	20.18	20.18
Deletion	-	(15.46)	(15.46)
Depreciation expense (refer note 27)	(5.20)	(2.46)	(7.66)
As at March 31, 2026	**466.89**	**18.14**	**485.03**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

Below are the carrying amounts of lease liabilities and the movements during the year:

	Leasehold Land	Leasehold Building	Total
As at March 31, 2024	-	20.05	20.05
Addition	-	-	-
Accretion of interest (refer note 26)	-	1.53	1.53
Interest payments	-	(1.53)	(1.53)
Principal payments	-	(2.37)	(2.37)
As at March 31, 2025	**-**	**17.68**	**17.68**
Addition	-	19.67	19.67
Deletion	-	(17.16)	(17.16)
Accretion of interest (refer note 26)	-	1.54	1.54
Interest payments	**-**	**(1.54)**	**(1.54)**
Principal payments	-	(1.86)	(1.86)
As at March 31, 2026	**-**	**18.33**	**18.33**

	As at March 31, 2026	As at March 31, 2025
Current	1.77	2.64
Non-current	16.56	15.04
	18.33	**17.68**

The maturity analysis of lease liabilities are disclosed in note 38(b).

The incremental borrowing rate of 8.00% - 9.35% p.a. (March 31, 2025: 8.00% p.a) has been applied to lease liabilities recognised in Balance Sheet.

The following are the amounts recognised in statement of profit or loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets (refer note 27)	7.66	8.24
Interest on lease liabilities (refer note 26)	1.54	1.53
Expense on short term leases (included in rent) (refer note 28)	20.35	19.54
	29.55	**29.31**

Notes:

(a) Leasehold Land includes land allotted by KIADB amounting to ₹ 151.58 Million for a period of 99 years. Such land is held in the erstwhile name of the Company.

(b) Further, in respect of this leasehold land, during the year ended March 31, 2024, the Company had received a notice from KIADB demanding additional price of ₹ 79.60 Million on determining the final lease price in respect of the land considering the expenditure incurred by KIADB towards the compensation for the lands acquired, providing the infrastructure facilities and also for the maintenance of industrial area. During the year ended March 31, 2025, the Company has paid ₹ 0.82 Million towards maintenance. The Company, on review of all the available documents and materials, is of the view that it is practically not feasible to ascertain or estimate the incremental amount that may be finally determined or levied by KIADB. Accordingly, management had filed response to KIADB price revision notice seeking details of the factors that have been taken into account for determination of incremental land cost. The response from KIADB is awaited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

32 SEGMENT INFORMATION

The Company operates as a single business segment based on its products and has one reportable segment, namely "manufacturer of concrete equipment". Accordingly, separate disclosure for business segment is not applicable. The Company's Chief Operating Decision Maker (CODM) is the Board of Directors of the Company which regularly reviews the financial performance of the Company as a whole. The CODM monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment.

Geographic information

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from external customers		
India	19,980.30	19,984.35
Rest of the world	1,031.43	742.00
Total	**21,011.73**	**20,726.35**

	As at March 31, 2026	As at March 31, 2025
Non-current assets		
India	2,376.92	2,119.04
Rest of the world	-	-
Total	**2,376.92**	**2,119.04**

The information above is based on the location of the customers. All property, plant and equipment and right of use (RoU) assets are located in India. Non-current assets for this purpose consists of property, plant and equipment, capital work-in-progress, intangible assets, right-of-use assets, intangible assets under development, non current tax assets (net) and other non current assets.

Information about major customers

During the year ended March 31, 2026 and March 31, 2025, no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

33 COMMITMENTS AND CONTINGENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	61.79	139.99

(b) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts (under appeal)		
Customs matters (refer note (i) below)	189.12	168.38
Excise matters	0.08	0.08
Income tax matters (refer note (iv) below)	20.03	0.79
KIADB price revision demanded for leasehold land (refer note 31(b))	78.78	78.78
Others (refer note (ii) below)	43.26	66.71

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

The key matters include the below-

(i) The custom authorities demanded additional basic custom duty on imported parts due to wrong classification of certain goods manufactured by the Company amounting to ₹ 188.17 Million from FY 2011-12 to FY 2025-26 (₹ 168.38 Million from FY 2010-11 to FY 2024-25). The Company has filed an appeal with the authorities for the above matters. Based on the legal opinion obtained, management is confident that the matter would be in its favour and no material financial implications would arise in respect of the aforesaid matter.

(ii) Others pertain to disputes that the Company is contesting at various forums for claims made by certain customers, employees and other authorities.

(iii) The Company had undertaken a bonus issue of its equity shares on March 30, 2009, pursuant to which equity shares of face value of ₹ 100 each were allotted to both resident and non-resident shareholders. This included the allotment of 97,500 equity shares of face value of ₹ 100 each to Fiori S.p.A. on March 30, 2009. The Company filed Form FC-GPR with the Reserve Bank of India ("RBI") on September 25, 2024 in respect of the aforesaid allotment. Pursuant to clarifications and additional information sought by RBI, the Company re-filed Form FC-GPR on November 6, 2024 and further on November 21, 2024. The said Form FC-GPR was subsequently approved by RBI on November 28, 2024. RBI thereafter advised the Company to file a compounding application with the Regional Office, Bengaluru, in relation to the reporting delays and related contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations made thereunder. Accordingly, the Company filed a compounding application on January 23, 2025 and subsequently submitted a revised compounding application on May 22, 2025 pursuant to additional contraventions identified by RBI.

Subsequently, RBI vide its compounding order dated August 4, 2025 compounded the aforesaid contraventions relating to delayed reporting of receipt of consideration, delayed filing of Form FC-GPR and delayed filing of annual return on foreign liabilities and assets ("FLA Returns"), and levied a compounding amount of ₹ 0.20 Million, which has been paid by the Company within the prescribed timeline. Management believes that no further material financial implications would arise in respect of the aforesaid matter

(iv) The Income Tax authorities have issued a demand notice in respect to FY 2023-24, primarily due to disallowance of the provision for warranty expenses and difference between income as per Form 26AS and income offered in ITR. The Company has filed an appeal with the authorities for the above matters. Based on the legal opinion obtained, management is confident that the matter would be in its favour and no material financial implications would arise in respect of the aforesaid matter.

34 EMPLOYEE BENEFIT OBLIGATIONS

A Gratuity plan

The Company has a defined benefit gratuity plan (funded) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the length of service and salary at retirement age.

The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the end of the year	147.54	117.73
Fair value of plan assets at the end of the year	(152.66)	(108.22)
Net liability/(asset) recognized in the balance sheet	**(5.12)**	**9.51**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses recognised in statement of profit and loss		
Service cost	19.40	15.22
Past service cost	31.04	-
Interest cost/(income) (net)	(0.86)	0.96
Net gratuity cost	**49.58**	**16.18**
Re-measurement gain/(loss) in OCI		
Actuarial gain/(loss) due to financial assumption changes	3.36	(3.60)
Actuarial gain/(loss) due to experience adjustments	15.86	(3.92)
Actuarial gain/(loss) due to change in demographic assumptions	-	-
Total gain/(loss) routed through OCI	**19.22**	**(7.52)**

	As at March 31, 2026	As at March 31, 2025
Change in projected benefit obligations		
Obligations at beginning of the year	117.73	102.79
Service cost	19.40	15.22
Past service cost	31.04	-
Interest cost	7.48	6.84
Benefits settled	(8.80)	(15.51)
Actuarial (gain)/loss (through OCI)	(19.31)	8.39
Obligations at end of the year	**147.54**	**117.73**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	108.22	61.99
Interest income	8.34	5.88
Actuarial gain/(loss) (through OCI)	(0.09)	0.87
Contributions	44.99	54.99
Benefits paid	(8.80)	(15.51)
Plan assets at the end of the year, at fair value	**152.66**	**108.22**

The major categories of the fair value of the total plan assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Investments with insurer (Kotak Mahindra Life Insurance Ltd.)	152.66	108.22

The principal assumptions used in determining defined benefit obligations for the Company's plans are shown below:

Discount rate	7.20%	6.60%
Salary escalation rate	10.00%	10.00%
Attrition rate	15%	15%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

A quantitative sensitivity analysis for defined benefit obligations for significant assumption is as shown below:

	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Sensitivity level - Change by 1%				
Discount rate	141.19	155.15	112.12	123.94
Salary escalation rate	151.66	143.48	122.62	113.21
Attrition rate	147.14	147.96	116.87	118.67

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following are expected pay-outs from the defined benefit obligation in future years:

	As at March 31, 2026	As at March 31, 2025
Within the next 12 months	38.04	24.64
Between 1 and 5 years	92.60	66.98
Beyond 5 years	19.90	91.43

The Company intends to contribute ₹ 15.00 Million (March 31, 2025: ₹ 9.51 Million) towards planned assets during the next twelve months.

The average duration of the defined benefit plan obligation at the end of the twelve months reporting period is 6.46 years (March 31, 2025: 7.64 years).

Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder:

1 Liability risks

(a) Asset-Liability Mismatch Risk:

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

(b) Discount Rate Risk:

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

(c) Future Salary Escalation and Inflation Risk:

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Asset risks

All plan assets are maintained in a trust fund managed by a private sector insurer viz; Kotak Mahindra Life Insurance Ltd.

The Company has opted for a unit-linked fund which is market linked with options to invest in equity funds. The Company has the option to structure the portfolio based on its risk appetite providing an

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

opportunity to earn market linked returns. But there is an investment risk here which is borne by the company. A single account is maintained for both investment and claim settlement and hence 100% liquidity is ensured.

Notes:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of these changes taking into consideration the expert view and the best information available, which has resulted in increase in gratuity liability by ₹ 31.04 Million. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented this incremental amount as "Impact of labour codes" under Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the New Labour Codes and would continue to assess the accounting implications basis such developments/guidance as may be needed.

B Other retirement benefits

The Company also has a retirement benefit plan (unfunded) for certain eligible employees wherein the specified eligible employees are paid retirement benefit equivalent to 10-15 days of last drawn salary for each completed year of service. As at March 31, 2026, the Company has created a provision of ₹ 7.51 Million (March 31, 2025: ₹ 7.44 Million) for the said plan.

C Provident Fund

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year ended March 31, 2026, the Company recognised Rs.46.65 million (year ended March 31, 2025 ₹ 45.94 Million) towards such contribution in the Statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

35 RELATED PARTY DISCLOSURES

(a) Names of related parties and description of relationship:

Key management personnel (KMP)	Mr. Krishnaswamy Vijay, Chairman
	Mr. Jacob Jiten John, Director (Resigned on May 18, 2026)
	Mr. Parin Nalin Mehta, Director (Resigned on March 09, 2025)
	Mr. Shubhabrata Saha, Managing Director and CEO
	Mr. Tuhin Basu, Chief Financial Officer (Appointed on April 22, 2024 and resigned on September 30, 2025)
	Mr. Ganesh B J, Interim Chief Financial Officer (Appointed on December 31, 2025)
	Ms. Shruti Vishwanath Shetty, Company Secretary
	Mr. Rajan Wadhera, Independent Director
	Mr. Doddaballapur Achutarao Prasanna, Independent Director
	Ms. Jayashree Satagopan, Independent Director (Appointed on August 09, 2024)
	Mr. Raghavan Sadagopan, Independent Director (Appointed on September 24, 2024 and resigned on March 31, 2026)
	Mr.Sachin Rajkumar, Additional Director (Appointed on May 18, 2026)
Relative of KMP	Mr. Prashanth Vijay (Resigned on May 02, 2024)
	Mr. Mrigesh Wadhera
Promoter Shareholders	Ms. Kalyani Vijay
	Ms. Rachel Rekha Hansen (till May 16, 2024)
	Mr. Jacob Jiten John (Johns' Loaves Trust)
	Mr. Jacob Jiten John (Jacob Hansen Family Trust)
	Mr. Krishnaswamy Vijay (Green Haven Trust)
	Ms. Kalyani Vijay (Ohana Trust)
Trust in which KMPs are Board of Trustees	Ajax Engineering Charitable Trust
Company in which a Director is interested	Surin Automotive Private Limited

(b) The following is the summary of transactions with related parties of the Company

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of raw materials		
Surin Automotive Private Limited*	12.89	13.05
Compensation of KMP		
Short-term employment benefits #	123.83	150.78
Share based payments ^	47.54	37.39
	171.37	**188.17**
Reimbursement of expenses to KMP	**4.60**	**1.99**
Compensation of Relative of KMP		
Short-term employment benefits #	-	0.29
Purchase of services from relative of KMP		
Remuneration - included in Legal and professional expenses **	3.07	-

*Related party effective September 24, 2024 and accordingly, transactions from such date is considered for the purpose of disclosure for the year ended March 31, 2025.

#Does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

^The total number of options granted during the year ended March 31, 2026 aggregates to 80,725 (March 31, 2025: 1,221,155). Also, refer note 36.

**The Company entered into the aforesaid related party transaction which was subsequently ratified by the Audit Committee at its meeting held on May 18, 2026.

	As at March 31, 2026	As at March 31, 2025
Independent Directors		
Remuneration - included in Legal and professional expenses	16.80	16.95
Dividend paid (net of tax deducted at source)		
Mr. Krishnaswamy Vijay	-	13.41
Mr. Krishnaswamy Vijay (Green Haven Trust)	-	40.23
Ms. Kalyani Vijay	-	14.48
Ms. Kalyani Vijay (Ohana Trust)	-	40.23
Mr. Jacob Jiten John	-	5.86
Mr. Jacob Jiten John (Johns' Loaves Trust)	-	43.17
Mr. Jacob Jiten John (Jacob Hansen Family Trust)	-	39.08
Ms. Rachel Rekha Hansen	-	8.26
	-	**204.72**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

(c) Remuneration payable to related parties as at year end:

	As at March 31, 2026	As at March 31, 2025
Employee benefits expense payable (other financial liabilities)		
KMP	18.98	20.07

(d) Trade Payables

	As at March 31, 2026	As at March 31, 2025
Independent Directors	11.43	7.11
Relative of KMP	0.26	-
Surin Automotive Private Limited	0.36	-
	12.05	**7.11**

(e) Advance towards purchase of raw materials

	As at March 31, 2026	As at March 31, 2025
Surin Automotive Private Limited	-	1.59
	-	1.59

(f) Other transactions

Refer note 36 in respect of employee stock options.

Refer note 6(b) in respect of expenses recoverable from shareholders

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions in ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The following table lists the inputs to the models used for the Schemes mentioned above, for the year ended March 31, 2026 and March 31, 2025:

36 SHARE BASED PAYMENTS

Employee stock option

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. The key terms and conditions are as follows:

Each option, upon exercise, will entitle the holder to receive one equity share having face value of ₹ 1/- each, fully paid up.

Vesting schedule for Scheme I and Scheme II:

Subject to continued employment the options granted under Scheme I shall vest as under:

30% of the options shall vest at the end of the 2nd anniversary from the grant date.

30% of the options shall vest at the end of the 3rd anniversary from the grant date.

40% of the options shall vest at the end of the 4th anniversary from the grant date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

Subject to continued employment the options granted under Scheme II shall vest as under: For 1,144,068 options, 100% of the options shall vest at the end of the 1st anniversary from the grant date. For 18,064 options granted shall vest 50% at the end of the 1st anniversary from the grant date and 50% shall vest at the end of the 2nd anniversary from the grant date.

The expense recognised for employee services received based on the above mentioned schemes during the year ended March 31, 2026 is ₹ 95.13 Million (March 31, 2025: ₹ 43.32 Million) and the carrying amount of liability reflected in Employee stock option outstanding reserve is ₹ 175.68 Million as at March 31, 2026 (As at March 31, 2025: ₹ 80.55 Million).

There were no cancellations or modifications to the awards in the year ended March 31, 2026 and March 31, 2025.

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

For Scheme I:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding as at April 1	2,05,077	1.00	-	-
Granted during the year	2,70,787	1.00	2,05,077	1.00
Forfeited during the year	(72,056)	1.00	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding as at March 31	4,03,808	1.00	2,05,077	1.00
Exercisable as at March 31	-		-	

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is 4.25 years (March 31, 2025: 4.91 years).

For Scheme II:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding as at April 1	11,62,132	257.94	-	-
Granted during the year	-	-	11,62,132	257.94
Forfeited during the year	(9,032)	1.00	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding as at March 31	11,53,100	260.17	11,62,132	257.94
Exercisable as at March 31	11,48,584	261.19	-	

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is 1.78 years (March 31, 2025: 2.82 years).

The Company granted 1,144,068 stock options to certain key managerial personnel under Scheme-II in fulfilment of the original commitment during the previous year ended March 31, 2025. These options were subject to a minimum vesting period of one year and vest in accordance with the terms and conditions of the relevant employee stock option plan as approved by the Board and shareholders. Vesting of the options is subject to continued and uninterrupted employment with the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

The following table lists the inputs to the models used for the Schemes mentioned above, for the year ended March 31, 2026 and March 31, 2025:

For Scheme I:

	As at March 31, 2026	As at March 31, 2025
Weighted average fair values at the measurement date (₹)	₹ 682.92	₹ 583.14
Dividend yield (%)	0%	0%
Expected volatility (%)	39.14% - 42.82%	40.87% - 44.54%
Risk free interest rate (%)	5.92% - 6.20%	6.60% - 6.63%
Expected life of share options (years)	5.10	5.10
Share price at the measurement date (Rs)	Rs 683.70	Rs 583.90
Model used	Black Scholes Method	Black Scholes Method

For Scheme II:

	As at March 31, 2026	As at March 31, 2025
Weighted average fair values at the measurement date (Rs)	NA	Rs 583.05
Dividend yield (%)	NA	0%
Expected volatility (%)	NA	40.87% - 41.07%
Risk free interest rate (%)	NA	6.59% - 6.60%
Expected life of share options (years)	NA	3.50
Share price at the measurement date (Rs)	NA	Rs 583.90
Model used	NA	Black Scholes Method

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Company has determined the market price on grant date based on latest equity valuation report available with the Company preceding the grant date.

37 FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and amortised cost/fair value of the Company's financial assets and liabilities:

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) The carrying value of financial assets by categories is as follows:				
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds (refer note 9 (A)) (Level - I)	-	143.54	8,670.09	5,470.81
Total financial assets measured at FVTPL	**-**	**143.54**	**8,670.09**	**5,470.81**
Measured at fair value through other comprehensive income (FVTOCI)				
Investment in bonds and NCDs (refer note 9 (A)) (Level - II)	696.80	150.28	149.96	800.26
Total financial assets measured at FVTOCI	**696.80**	**150.28**	**149.96**	**800.26**
Measured at amortised cost				
Trade receivables (refer note 10)	-	-	1,787.43	1,647.15
Cash and cash equivalents (refer note 11)	-	-	1,659.04	459.46
Bank balances other than cash and cash equivalents (refer note 12)	-	-	29.89	215.34
Other financial assets (refer note 6)	47.53	45.95	110.83	863.82
Total financial assets measured at amortised cost	**47.53**	**45.95**	**3,587.19**	**3,185.77**
Total financial assets	**744.33**	**339.77**	**12,407.24**	**9,456.84**

(ii) The carrying value of financial liabilities by categories is as follows:

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost				
Trade payables (refer note 17)	-	-	2,453.84	2,225.96
Lease Liabilities (refer note 31)	16.56	15.04	1.77	2.64
Other financial liabilities (refer note 18)	-	-	74.08	30.97
Total financial liabilities measured at amortised cost	**16.56**	**15.04**	**2,529.69**	**2,259.57**
Total financial liabilities	**16.56**	**15.04**	**2,529.69**	**2,259.57**

Notes:

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

a. **Level 1** - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Company can assess at the measurement date

b. **Level 2** - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

c. **Level 3** - Unobservable inputs for the assets or liabilities.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, bank deposits, trade payables, borrowings, lease liabilities (current), other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2026 and March 31, 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's investment in mutual funds are based on the market values (Level 1) prevailing as at the year end date. The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

The fair values of the Company's investment in bonds and NCDs are based on the quotes provided by the bank (Level 2) prevailing as at the year end date. The fair values represent net asset value as stated by the issuers of these bonds and NCDs in the bond market.

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, bank deposits, trade receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds, bonds and NCDs.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions.

(i) Trade receivables and contract assets:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL).

The Company considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 37.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

	As at March 31, 2026	As at March 31, 2025
Gross amount (refer note 10)	1,901.95	1,710.97
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 10)	(114.52)	(63.82)
Net amount	**1,787.43**	**1,647.15**

Reconciliation of impairment allowance (allowance for bad and doubtful debts):

	As at March 31, 2026	As at March 31, 2025
Opening balance	63.82	27.97
Utilised for bad debts written-off	(3.37)	(2.86)
Provision created during the year (refer note 28)	54.07	38.71
Closing balance	**114.52**	**63.82**

(ii) Other financial assets

Other financial assets includes investments, cash and bank balances security deposits and interest receivable which are placed with a reputable financial institution with high credit ratings and no history of default.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company assessed the concentration of risk with respect to financial liabilities and concluded it to be low.

The Company's principal sources of liquidity are cash and cash equivalents, short term investments and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents and short term investments are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Carrying amount	On demand	< 1 year	1–5 years	>5 years	Total
Trade payables (refer note 17)	2,453.84	-	2,453.84	-	-	2,453.84
Lease Liabilities (refer note 31)	18.33	-	3.41	16.04	6.33	25.78
Other financial liabilities (refer note 18)	197.28	-	197.28	-	-	197.28
Total	**2,669.45**	**-**	**2,654.53**	**16.04**	**6.33**	**2,676.90**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

As at March 31, 2025	Carrying amount	On demand	< 1 year	1–5 years	>5 years	Total
Trade payables (refer note 17)	2,225.96	-	2,225.96	-	-	2,225.96
Lease Liabilities (refer note 31)	17.68	-	3.96	13.86	4.37	22.19
Other financial liabilities (refer note 18)	162.27	-	162.27	-	-	162.27
Total	**2,405.91**	**-**	**2,392.19**	**13.86**	**4.37**	**2,410.42**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2026 and March 31, 2025.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

	As at March 31, 2026			As at March 31, 2025		
	Foreign currency (EUR)	Foreign currency (USD)	Total (₹ Million)	Foreign currency (EUR)	Foreign currency (USD)	Total (₹ Million)
Trade payables	1,70,520	1,73,201	35.01	96,312	43,481	12.70
Trade receivables	-	7,75,247	73.52	-	9,50,229	81.22

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Impact on equity		Impact on profit before tax	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
EUR				
Increases by 5%	0.93	0.44	0.93	0.44
Decreases by 5%	(0.93)	(0.44)	(0.93)	(0.44)
USD				
Increases by 5%	4.50	4.25	4.50	4.25
Decreases by 5%	(4.50)	(4.25)	(4.50)	(4.25)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings (cash credit and working capital loan from banks - secured) (refer note 15)	-	-

Sensitivity

	Impact on equity		Impact on profit before tax	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Variable Rate Borrowings				
Increases by 1%	-	-	-	-
Decreases by 1%	-	-	-	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

iii) Price risk

The Company invests surplus funds in liquid mutual funds. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

39 CAPITAL MANAGEMENT

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The capital management focusses to maintain an optimal structure that balances grows and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash, cash equivalents and financial assets which are sufficient to meet the debts.

40 RATIOS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	4.19	3.94	6%	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.001	0.002	(14%)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for Variance
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and amortizations, Interest and other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	129.11	132.41	(2%)	-
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	17.66%	25.07%	(30%)	Due to decrease in profits during the year ended March 31, 2026.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	7.43	6.24	19%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	12.24	16.40	(25%)	Extension of credit sales to customers to support growth in business
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.32	7.15	(12%)	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.92	2.25	(15%)	-
Net Profit ratio	Net Profit	Total income	10.46%	12.29%	(15%)	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity + Borrowings + Total Lease Liabilities	21.63%	30.20%	(28%)	Due to decrease in profits during the year ended March 31, 2026.
Return on Investment	Interest (Finance Income)	Investment	4.85%	6.18%	(21%)	-

41 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii) The Company does not have any transactions with companies struck off.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(x) The Company does not have any transaction/scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

42 DAILY BACK-UP:

During the year ended March 31, 2026, the Company has maintained its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis except for dealer/customer management software.

43 MAINTENANCE OF AUDIT TRAIL:

The Company has used three accounting softwares in respect of financial accounting, dealer/customer management and people management which is operated by third-party software service provider, for maintaining its books of account which have a feature of recording audit trail (edit log) facility. In respect of financial accounting software, the feature of audit trail (edit log) facility was enabled and operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at database level. In respect of dealer/customer management software, the feature of audit trail (edit log) facility was not enabled. In respect of people management, the feature of audit trail (edit log)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in ₹ Million, except as otherwise stated)

facility was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of the prior years in respect of accounting softwares have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded for respective years.

44 During the previous 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 ₹ 1 each at an issue price of ₹ 629 per share (includes employee reservation portion of 78,947 equity shares with a face value of ₹ 1 each at an issue price of ₹ 570), consisting entirely of offer for sale of 20,180,446 shares. The total proceeds on account of offer for sale is ₹ 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. Also, refer Note 6(b).

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: May 18, 2026

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: May 18, 2026

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: May 18, 2026

Ganesh B J
Interim Chief Financial Officer

Place: Bengaluru
Date: May 18, 2026

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: May 18, 2026

AJAX
WHERE DREAMS DARE

AJAX ENGINEERING LIMITED

(*formerly known as Ajax Engineering Private Limited*)

CIN: L28245KA1992PLC013306

REGISTERED OFFICE: No.253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru - 560058, Karnataka, India

website: www.ajax-engg.com E-mail: Complianceofficer@ajax-engg.com Tel: +91 80 67200082/83

NOTICE OF THE THIRTY FOURTH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the Members of Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited) ("the Company") will be held on Monday, September 28, 2026 at 9:30 A.M (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Krishnaswamy Vijay (DIN: 00642715), Whole Time Director and Executive Chairman who retires by rotation, and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Cost Auditor's Remuneration

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Company hereby ratifies the remuneration not exceeding ₹ 5,00,000 (Indian Rupees Five lakhs Only) plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to Mr. A. N. Sriram, Bengaluru having Firm Registration No. 100194) who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee on August 05, 2026, to conduct the audit of cost records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution.

By Order of the Board of Directors
For **Ajax Engineering Limited**
(formerly known as Ajax Engineering Private Limited)

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No: A33617

Date: September 2, 2026
Place: Bengaluru

Registered Office: No.253/1, 11th Main,
3rd Phase, Peenya Industrial Area,
Bengaluru 560058

NOTICE (CONTD.)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item No. 3 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.
2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ('SEBI') vide Regulations 36(1), 44(4) and 58(1) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

   In compliance with the applicable provisions of the Act, SEBI Listing Regulations and, the provisions of the Act and the SEBI Listing Regulations and MCA Circulars, the 34th AGM of the Company is being heldthrough VC/OAVM on **Monday, September 28, 2026**. The proceedings of the AGM will be conducted at the Registered Office of the Company at No.253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru 560058, which shall be the deemed venue of the AGM.
3. The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India, Tel: +91 22 49186000, e-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com.
4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on **Monday, September 21** ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

   The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Monday, September 21, 2026**, will be entitled to vote at the Meeting.
8. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a member of the Company.

   Since the 34rd AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to

NOTICE (CONTD.)

the Members for attending the 34th AGM, and therefore, proxy form, attendance slip and route map are not annexed to this Notice.

9. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. The Company has appointed Mr. Pramod S M (FCS: 7834 COP NO.: 13784) or failing him CS Biswajit Ghosh (FCS: 8750 COP NO.: 8239) Partners of M/s. BMP & Co. LLP, a Practicing Company Secretary firm, Bengaluru for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
12. The Scrutinizer will submit their report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than two working days from the conclusion of the AGM.
13. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at https://www.ajax-engg.com/investor-relations. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and The National Stock Exchange of India Limited and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.ajax-engg.com/investor-relations. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
15. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent by e-mail on Scrutiniser's e-mail address at info@bmpandco.com with a copy marked to www.evotingindia.com and complianceofficer@ajax-engg.com. Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ("DPs").
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of

Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to complianceofficer@ajax-engg.com.

19. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.ajax-engg.com/investor-relations.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, September 25, 2026, at 9:00 a.m. (IST) and ends on Sunday, September 27, 2026, at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 21, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (CONTD.)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

NOTICE (CONTD.)

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Ajax Engineering Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized

NOTICE (CONTD.)

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@bmpandco.com and complianceofficer@ajax-engg.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at complianceofficer@ajax-engg.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@ajax-engg.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at caomplianceofficer@ajax-engg.com and RTA at rnt.helpdesk@in.mpms.mufg.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

NOTICE (CONTD.)

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (‘ACT’)

ITEM NO: 3

Ratification of Cost Auditor’s Remuneration

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the appointment of Mr. A. N. Sriram (Firm Registration No. 100194) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for Financial Year 2026-27, at a remuneration of ₹ 5,00,000 (Rupees Five lakhs only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors’ performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. Mr. A. N. Sriram have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

In accordance with the provision of Section 148 of the Act, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out in Item no. 3 for approval of the Members.

The Board recommends an Ordinary Resolution for the above matter as set out in the Notice for approval by the Shareholders.

By Order of the Board of Directors
For **Ajax Engineering Limited**
(formerly known as Ajax Engineering Private Limited)

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No: A33617

Place: Bengaluru
Date: September 2, 2026

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE THIRTY FOURTH ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Name of Director	Mr. Krishnaswamy Vijay
Director Identification Number (DIN)	00642715
Date of Birth/Age	March 31, 1951/75 Years
Qualification	B.E. – Mechanical
Experience	He has 42 years of experience in the Manufacturing sector.
Brief Resume	Mr. Krishnaswamy Vijay is the Promoter, Chairman and Whole-time Director of the Company. He has been associated with the Company since its incorporation and has played a pivotal role in its growth and strategic development. With over 42 years of extensive experience in the manufacturing sector, he brings deep industry knowledge, leadership expertise, and a strong understanding of business operations. Mr. Vijay holds a Bachelor's Degree in Technology (Mechanical Engineering) from the Indian Institute of Technology (IIT), Madras. Throughout his distinguished career, he has gained valuable experience across various facets of manufacturing, engineering, and business management. Prior to his association with the Company, he was associated with Tractors Engineer Limited and Larsen & Toubro Limited, where he held key responsibilities and developed significant expertise in engineering and industrial operations. As Chairman and Whole-time Director, Mr. Vijay provides strategic direction and leadership to the Company. His vision, entrepreneurial acumen, and commitment to excellence continue to drive the Company's growth and create long-term value for its stakeholders.
Terms and Conditions of re-appointment	Appointment as a Whole Time Director and Executive Chairman for a term of five years, with effect from September 24, 2024, to September 23, 2029. He is required to comply with the applicable provisions of the Companies Act, and SEBI Regulations and other applicable laws.
Remuneration last drawn	CTC – ₹ 3,00,00,000
Details of Remuneration sought to be paid	He shall be paid remuneration within the limits stipulated under Section 197 of the Companies Act, 2013.
Committee position held in other companies (excluding foreign companies)	NA
Date of first appointment on the Board	July 03, 1992
Shareholding in the Company	He holds 51,45,098 Equity Shares (4.50 % of holding in the Company)
Relationship with other Directors	NA
Relationship with Manager	NA
Relationship with Key Managerial Personnel (KMP)	NA

Name of Director	Mr. Krishnaswamy Vijay		
	Meeting Type	**No. of meetings entitled to attend**	**No. of meetings attended**
No. of Meetings of the Board and Committee attended during the year	Board Meeting	6	5
	Nomination and Remuneration Committee	3	2
	Risk Management Committee	1	1
	Corporate Social Responsibility Committee	1	1
Other Directorships & KMP:	Nil		
Membership or Chairmanship of Committees:	Member of Nomination and Remuneration Committee, Risk Management Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.		
Listed entities from which the Director has resigned in the past three years	NA		

INFORMATION AT A GLANCE

Particulars	Details
Time and date of AGM	**Monday, September 28, 2026 at 09:30 a.m.**
Mode	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
Participation through VC/OAVM	www.evotingindia.com.
Helpline number for VC participation	Tel: +91 22 4886 7000
Cut-off date for eligibility of remote e-voting and voting at the AGM	**Monday, September 21, 2026**
E-voting start time and date	9:00 a.m. (IST), Friday, September 25, 2026
E-voting end time and date	5:00 p.m. (IST), Sunday, September 27, 2026
E-voting website of CDSL	www.evotingindia.com.
Name, address and contact details of the e-voting service provider	Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL) A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 E-mail: helpdesk.evoting@cdslindia.com Tel: 1800 21 09911
Name, address and contact details of Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. e-mail: rnt.helpdesk@in.mpms.mufg.com Tel: +91 22 49186000 Website: www.in.mpms.mufg.com

AJAX
WHERE DREAMS DARE

REGISTERED OFFICE
Ajax Engineering Limited
(formerly known as Ajax Engineering Private Limited)
CIN No: L28245KA1992PLC013306
No. 253/1, 11th Main, Phase III,
Peenya Industrial Area,
Bengaluru - 560 058, Karnataka, India.
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