



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)



BONFIGLIOLI TRANSMISSIONS LIMITED
CORPORATE IDENTITY NUMBER: U29309TN1998PLC040717

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Plot No.AC7-AC11, SIDCO Industrial Estate, Thirumudivakkam, Kancheepuram 600 132, Tamil Nadu, India	Sunil Kumar <i>Company Secretary and Compliance Officer</i>	Telephone: +91 63858 63934 E-mail: btl.secretarial@bonfiglioli.com	www.bonfiglioli.in

OUR PROMOTERS: SONIA BONFIGLIOLI, LUCIANO BONFIGLIOLI, LUISA LUSARDI, BON-FI S.R.L., AND BONFIGLIOLI S.P.A.

DETAILS OF THE OFFER TO PUBLIC

Type	Fresh Issue size	Offer For Sale size	Total Offer size	Eligibility and Share Reservation among Qualified Institutional Bidders, Non-Institutional Investors, Retail Individual Investors and Eligible Employees
Offer for Sale	Not applicable	Up to 43,239,042 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 43,239,042 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“SEBI ICDR Regulations”). For details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 410 of the Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees (<i>as defined hereinafter</i>), see “ <i>Offer Structure</i> ” on page 436 of the Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDER AND THE OFFERED SHARES

Name of the Selling Shareholder	Type	Maximum Number of Offered Shares	Weighted Average Cost of Acquisition Per Equity Share (₹) ⁽¹⁾
Bonfiglioli S.p.A.	Promoter Selling Shareholder	Up to 43,239,042 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	6.77

⁽¹⁾ As certified by J.C. Bhalla & Co., Chartered Accountants, (FRN No. 001111N) by way of their certificate dated October 9, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” on page 109 of the Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” on page 20 of the Red Herring Prospectus.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only statements and undertakings expressly made by it in the Red Herring Prospectus solely in relation to itself and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “*Stock Exchanges*”). For the purposes of the Offer, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO		CONTACT PERSON(S)	TELEPHONE AND E-MAIL		
	Axis Capital Limited	Devika Kanani	Telephone: +91 22 4325 2183 E-mail: bonfiglioli.ipo@axiscap.in		
	BNP Paribas	Arpit Arora	Telephone: +91 22 3370 4000 E-mail: list.cib.bonfiglioliipo@asia.bnpparibas.com		
	ICICI Securities Limited	Shri Subramanyam / Namrata Ravasia	Telephone: +9122 6807 7100 E-mail: bonfigliolitransmissions.ipo@icicisecurities.com		
Jefferies	Jefferies India Private Limited	Akshat Shah / Siddharth Dalmia	Telephone: +91 22 4356 6000 E-mail: bonfiglioli.transmission.ipo@jefferies.com		
REGISTRAR TO THE OFFER					
NAME OF REGISTRAR		CONTACT PERSON	TELEPHONE AND E-MAIL		
MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)		Shanti Gopalkrishnan	Telephone: +91 810 811 4949 E-mail: bonfigliolitransmissions.ipo@in.mpms.mufg.com		
BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	WEDNESDAY, OCTOBER 14, 2026	BID/OFFER OPENS ON	THURSDAY, OCTOBER 15, 2026	BID/OFFER CLOSES ON ⁽¹⁾	MONDAY, OCTOBER 19, 2026

⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This memorandum (the “**Abridged Prospectus**”) is an abridged prospectus containing salient features of the red herring prospectus dated October 9, 2026, of Bonfiglioli Transmissions Limited (the “**Company**”) filed with the Registrar of Companies, Tamil Nadu at Chennai (the “**RHP**” or “**Red Herring Prospectus**”)



Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The Abridged Prospectus is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.bonfiglioli.in/Investor_Relations and the BRLMs at www.axiscapital.co.in, www.bnpparibas.co.in, www.icicisecurities.com, and www.jefferies.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.

References below to page numbers are to page numbers of the Red Herring Prospectus dated October 9, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

Summary of the primary business

We manufacture a wide range of mission-critical and highly precision engineered gearboxes and drive systems used across diverse end-user markets (*Source: F&S Report*). Our legacy and reputation lie in the Bonfiglioli brand, which has a worldwide presence of nearly 70 years, and which we have established in India through more than 25 years of operations. The markets we cater to are broadly categorized into three business verticals: industry & automation solutions, off-highway mobility and wind industries, based on the end-use applications.

a. Business Overview - Products and services

We manufacture mission-critical, precision-engineered gear motors, gearboxes and drive systems for diverse end-user markets. Offerings include helical, bevel, planetary and worm gearboxes and gear motors, electric motors, variable frequency drives, servo motors and drives, precision drives for robotics & automation, and swing, track, drum, mixer, wheel, auger, conveyor, cutter, hoist, yaw and pitch drives.

b. Industries served and typical customers

We serve original equipment manufacturers (“**OEMs**”) across three verticals: industry & automation solutions (material handling, chemicals & pharmaceuticals, mining, food, beverage & tobacco, metal processing & machine tools, construction, textiles & leather, rubber & plastics); off-highway mobility (earthmoving/excavator, concrete, mining, road construction, agriculture and material handling); and wind industry (wind turbine manufacturers). Key customers include Ammann India, ElectroMech Material Handling, GMM Pfadler, JCB India, Schwing Stetter, Nordex India, Senvion Wind Technology and Suzlon Energy.

c. Segment reporting and revenue contribution

Our Company operates as a single reportable segment under Ind AS 108, as determined by our Board of Directors (being the Chief Operating Decision Maker).

d. Key geographies

Our products are sold in India and exported to the United States, Italy, Germany, China and other countries. For the six months ended June 30, 2026, our revenue from contracts with customers (continuing operations) in India, the United States, Italy, Germany, China and other countries was 70.04%, 14.23%, 3.06%, 2.88%, 0.97% and 8.82%, respectively.

e. Revenue concentration among top five customers

Our largest OEM customer accounted for 9.40%, while our top-five OEM customers accounted for 25.29% of revenue from operations (continuing operations) in the six months period ended June 30, 2026.

f. Key manufacturing facilities

As of June 30, 2026, we operated three manufacturing facilities in India located at Thirumudivakkam in Tamil Nadu, Mannur in Tamil Nadu, and Talegaon in Maharashtra.

g. Business Strengths and Strategies

Strengths

- (i) End-to-end technology-led power transmissions and industrial drive solutions provider across business verticals.
- (ii) Highly diversified offerings across business verticals and customer industries.
- (iii) Established parentage and trusted brand backed by global and local R&D capabilities.
- (iv) Deep relationships with marquee customers built through decades of collaboration, a strong sales team and dealer network and after-sales service support.
- (v) State-of-the-art manufacturing infrastructure with embedded industry 4.0 principles supported by an efficient and localized supply chain network.
- (vi) Stable and experienced management team delivering strong financial performance.

Strategies

- (i) Further strengthen our market leadership position by capitalizing on industry tailwinds across Industry & Automation Solutions, Off- Highway Mobility Industry and Wind Industry.
- (ii) Broaden product portfolio and accelerate new product launches.
- (iii) Continue to strengthen manufacturing operations with increasing local sourcing.
- (iv) Continue to strengthen market access and customer relationships while remaining cost effective.

For further details of our business, see “**Our Business**” on page 205 of the Red Herring Prospectus.

Summary of the Industry (Source: F&S Report)

The global industrial power transmission market, spanning gearboxes and gear motors that convert power into controlled mechanical motion, is transitioning from standalone mechanical components into intelligent, digitally connected motion ecosystems, driven by industrial automation, energy-efficiency mandates and the electrification of end-user industries.

In industry & automation solutions, gearboxes and gear motors remain essential to industries such as material handling, F&B, chemicals, cement, metals and mining with demand shifting toward high-efficiency helical, bevel and planetary designs, IE4/IE5 motors and integrated mechatronic drives that support smart factories, robotics, intralogistics and predictive maintenance. In off-highway mobility, drives are mission-critical to excavators, loaders, mining fleets, road-construction machinery, concrete mixers, tractors and material-handling equipment. Growth is anchored by global infrastructure and mining capex, the shift to ready-mix concrete, agricultural mechanisation and warehousing expansion, with electrification, modular drive platforms and OEM co-engineering emerging as key differentiators. In the wind industry, yaw and pitch drives are benefiting from net-zero-linked policy support, the scale-up to 3–5 MW onshore and 12–15 MW offshore turbines, accelerating offshore build-out and fleet repowering, which together demand higher-torque, corrosion-resistant and sensor-integrated drive systems.

Across all three verticals, localisation under Make in India, China+1 sourcing, tightening efficiency norms and OEM demand for co-engineered, digitally enabled drives are reshaping the competitive landscape and creating a durable growth runway for scaled, R&D-led suppliers.

Details of our Promoters

The Promoters of our Company are (i) Sonia Bonfiglioli; (ii) Luciano Bonfiglioli; (iii) Luisa Lusardi; (iv) BON-FI S.r.l.; and (v) Bonfiglioli S.p.A.

Sonia Bonfiglioli

Sonia Bonfiglioli, born on November 25, 1963, aged 62 years, is one of the Individual Promoters and Non-Executive Director of our Company. She resides at Via Dell'Osservanza, N 76, Bologna, Italy.

For the complete profile of Sonia Bonfiglioli, along with the details of her educational qualification, experience in the business/employment, positions/posts held in past, other directorships, other ventures, special achievements, her business and financial activities, as applicable, see “**Our Management**” on page 255 of the Red Herring Prospectus.

Luciano Bonfiglioli

Luciano Bonfiglioli, born on May 3, 1966, aged 60 years, is one of the Individual Promoters of our Company. He resides at Via Degli Scalini, N 19, Bologna, Italy. He holds a degree of doctor of economics and commerce from the University of Bologna.

He has experience in the business of manufacturing mechanical components and was previously associated with Bonfiglioli S.p.A. (formerly Bonfiglioli Riduttori S.p.A.) as an industrial manager. He is also currently on the board of Bonfiglioli S.p.A.

Luisa Lusardi

Luisa Lusardi, born on May 16, 1933, aged 93 years, is one of the Individual Promoters of our Company. She resides at Via Dell'Osservanza, N 78, Bologna, Italy.

She has experience in the business of manufacturing mechanical components and was previously associated with Bonfiglioli S.p.A. (formerly Bonfiglioli Riduttori S.p.A.). Records of her educational qualifications are not traceable. For further details see, “**Risk Factors – We have not been able to obtain certain records of educational qualifications of one of our Individual Promoters**” on page 41 of the Red Herring Prospectus.

Bonfiglioli S.p.A.

Bonfiglioli S.p.A. was incorporated on December 30, 1967, as a joint stock company under the laws of the Republic of Italy with registration number BO -186735. Its registered office is situated at Calderara Di Reno (BO) via Cav. Clementino Bonfiglioli 1 CAP 40012, Italy.

As on the date of the Red Herring Prospectus, Bonfiglioli S.p.A. is a joint stock company, primarily engaged in the activity of holding companies.

BON-FI S.r.l.

BON-FI S.r.l. was incorporated on March 23, 2017, as a limited liability company under the laws of the Republic of Italy with registration number BO-532905. Its registered office is situated at Galleria Guglielmo Marconi 1 Cap, 40122, Bologna, Italy.

As on the date of the Red Herring Prospectus, BON-FI S.r.l. is a limited liability company, engaged in activities of holding companies.

For further information see “**Our Promoters and Promoter Group**” on page 274 of the Red Herring Prospectus.

Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of up to 43,239,042 Equity Shares of face value of ₹ 10 each by the Promoter Selling Shareholder aggregating to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see “**The Offer**” on page 63 of the Red Herring Prospectus.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

For further information, see “**Objects of the Offer**” beginning on page 106 of the Red Herring Prospectus.

Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 Shareholders of our Company

Our Company has seven Shareholders, which includes six nominee shareholders of one of our Corporate Promoters, Bonfiglioli S.p.A. and there are no other Shareholders of our Company. The aggregate pre-Offer and post-Offer shareholding as on the date of the Red Herring Prospectus and as at the date of Allotment is set forth below:

S. No.	Pre-Offer shareholding as on the date of the Red Herring Prospectus			Post-Offer Shareholding as at Allotment ⁽¹⁾⁽²⁾			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	Pre-Offer Shareholding (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each	Post-offer Shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Post-offer Shareholding (%)
Promoter							
1.	Bonfiglioli S.p.A. ⁽³⁾	187,995,834*	100.00	[●]	[●]	[●]	[●]

⁽¹⁾ To be updated in the Prospectus prior to filing with the RoC.

⁽²⁾ Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

⁽³⁾ Including nominee shareholders, i.e., Gatham Anandhan Balaji, Kennady V Kaippally, P Harikrishnan, Sourav Dasgupta, Sanjay Patwari, and Loganathan Nagaraj.

* This includes 10 Equity Shares of face value of ₹ 10 each of our Company held by Bonfiglioli S.p.A. through its nominees, i.e., five Equity Shares of face value of ₹ 10 each held by Gatham Anandhan Balaji, one Equity Share of face value of ₹ 10 each held by each of Kennady V Kaippally, P Harikrishan, Sourav Dasgupta, Sanjay Patwari, and Loganathan Nagaraj.

For further details, see “**Capital Structure**” beginning on page 93 of the Red Herring Prospectus.

Summary of Restated Financial Information

The details of certain financial information as at and for the six months period ended June 30, 2026 and June 30, 2025, and as at and for the Fiscals 2025, 2024, and 2023, as derived from the Restated Financial Information, as set out below:

Particulars	As at and for the six months periods ended June 30, 2026	As at and for the six months periods ended June 30, 2025	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024	As at and for the year ended December 31, 2023
<i>(in ₹ million, except as stated otherwise)</i>					
Equity share capital	1,879.96	1,253.31	1,253.31	1,253.31	1,311.23
Net Worth ⁽¹⁾	10,342.68	8,754.47	9,929.93	8,609.51	8,013.63
Revenue from operations ⁽²⁾	11,318.69	9,603.55	20,135.26	18,541.83	16,873.30
EBITDA (excluding Other Income) ⁽³⁾	2,238.74	1,764.28	3,707.70	2,950.74	2,438.91
EBITDA (excluding Other Income) Margin (%) ⁽⁴⁾	19.78%	18.37%	18.41%	15.91%	14.45%
Restated profit after tax for the period/year from continuing operations	1,485.81	1,149.69	2,378.74	1,915.98	1,466.65
Basic earnings per share from continuing operations (in ₹) ⁽⁵⁾	7.90	6.12	12.65	10.08	7.57
Diluted earnings per share from continuing operations (in ₹) ⁽⁶⁾	7.90	6.12	12.65	10.08	7.57
Return on Net Worth (%) ⁽⁷⁾	14.37%	13.13%	23.96%	22.25%	18.30%
Net Asset Value per Equity Share (in ₹) ⁽⁸⁾	55.02	46.57	52.82	47.25	41.35
Total borrowings ⁽⁹⁾	-	-	-	-	1,107.86
Net cash inflow from operating activities	1,298.96	686.53	1,876.81	1,883.50	1,982.28
Net Cash Flow From / (Used) in Investing Activities	(260.58)	(1,827.99)	(523.79)	1,093.95	(999.23)
Net cash used from financing activities	(1,168.49)	(54.40)	(1,267.88)	(2,436.10)	(1,164.44)

[#]Not annualised for the six months periods ended June 30, 2026 and June 30, 2025.

Notes:

(1) “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital and other equity at the end of the period / year.

(2) Revenue from continuing operations (sale of products, sale of services and other operating revenue) for the period / year.

(3) EBITDA (excluding Other Income) is calculated as restated profit after tax for the period/ year from continuing operations plus total tax expense, finance cost and depreciation and amortization minus Other Income.

(4) EBITDA (excluding Other Income) Margin is calculated as EBITDA (excluding Other Income) divided by revenue from operations – continuing operations.

(5) Restated Basic Earnings per Equity Share – Continuing Operations is calculated as Restated Profit after tax for the period/year from continuing operations divided by weighted average number of equity shares outstanding during the period/year after considering bonus shares which has been issued during the six months period ended June 30, 2026 for all periods presented in accordance with IND AS 33 – Earnings per Share. The bonus shares are issued by our Company in the proportion of 1 (One) bonus Equity Share for every 2 (Two) Equity Shares of the Company pursuant to a resolution dated November 10, 2025 passed by the Shareholders and such bonus issue of equity shares were allotted pursuant to a resolution passed by Board of Directors on January 25, 2026. Restated Basic Earnings per Equity Share – Continuing Operations for the six months periods ended June 30, 2026 and June 30, 2025 has not been annualized.

(6) Restated Diluted Earnings per Equity Share – Continuing Operations is calculated as Restated Profit after tax for the period/year from continuing operations divided by weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares after considering bonus shares. The Company issued Bonus shares in the proportion of 1 (One) bonus Equity Share for every 2 (Two) Equity Shares of the Company pursuant to a resolution dated November 10, 2025 passed by the Shareholders and such bonus issue of equity shares were allotted pursuant to a resolution passed by Board of Directors on January 25, 2026. The weighted average number of Equity Shares outstanding during the period/year is adjusted for bonus issue of Equity Shares for all periods presented in accordance with IND AS 33 – Earnings per Share. Restated Diluted Earnings per Equity Share – Continuing Operations for the six months periods ended June 30, 2026 and June 30, 2025 has not been annualized.

(7) Return on Net Worth (in %) is calculated as restated profit after tax for the period/ year from continuing operations divided by the Net Worth at the end of the respective period/ year.

(8) NAV per Equity Share is calculated as net worth as at the end of the period/year divided by number of equity shares outstanding as at the end of period / year plus bonus shares for all periods presented in accordance with principles of IND AS 33 – Earnings per Share. The bonus shares are issued by our Company in the proportion of 1 (One) bonus Equity Share for every 2 (Two) Equity Shares of the Company pursuant to a resolution dated November 10, 2025 passed by the Shareholders and such bonus issue of equity shares were allotted pursuant to a resolution passed by Board of Directors on January 25, 2026.

(9) Total Borrowings is calculated as sum of Current Borrowings and Non-current Borrowings at the end of the period / year.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Restated**

Financial Information” beginning on pages 355 and 281, respectively, of the Red Herring Prospectus.

Summary of Key Performance Indicators

Details of our KPIs as of and for the six months periods ended June 30, 2026 and June 30, 2025, and for the Fiscals ended December 31, 2025, December 31, 2024, and December 31, 2023, is set out below:

Particulars	Six months ended June 30, 2026*	Six months ended June 30, 2025*	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from Operations (₹ million) ^(#)	11,318.69	9,603.55	20,135.26	18,541.83	16,873.30
Revenue from Customers in India % ⁽¹⁾ ^(#)	70.04	74.11	72.49	74.59	76.15
Revenue from Customers Outside India % ⁽²⁾ ^(#)	29.96	25.89	27.51	25.41	23.85
Revenue from Verticals ^(#) :					
Industry & Automation Solutions (% of revenue from operations) ⁽³⁾	42.53	40.63	40.95	41.25	43.09
Off-Highway Mobility Industry (% of revenue from operations) ⁽⁴⁾	28.31	24.46	25.18	23.50	25.23
Wind Industry (% of revenue from operations) ⁽⁵⁾	27.36	32.20	31.53	32.33	29.69
Others (% of revenue from operations) ⁽⁶⁾	1.80	2.71	2.34	2.92	1.99
EBITDA (excluding Other Income) (₹ million) ⁽⁷⁾ ^(#)	2,238.74	1,764.28	3,707.70	2,950.74	2,438.91
EBITDA (excluding Other Income) Margin (%) ⁽⁸⁾ ^(#)	19.78	18.37	18.41	15.91	14.45
Profit after tax (₹ million) ⁽⁹⁾ ^(#)	1,485.81	1,149.69	2,378.74	1,915.98	1,466.65
PAT Margin (%) ⁽¹⁰⁾ ^(#)	13.04	11.90	11.76	10.29	8.62
Net Debt (₹ million) ⁽¹¹⁾	(1,393.81)	(1,841.77)	(1,603.84)	(1,382.04)	(1,400.92)
Cash Conversion Cycle (Days) ⁽¹²⁾	94	90	90	83	80
Fixed Asset Turnover ⁽¹³⁾ ⁽¹⁶⁾	3.99	3.55	7.15	6.68	6.10
Return on Capital Employed (%) ⁽¹⁵⁾ ⁽¹⁶⁾ ^(#)	20.03	18.62	34.05	30.05	24.53
Return on Equity (%) ⁽¹⁴⁾ ⁽¹⁶⁾ ^(#)	14.66	13.24	25.66	23.05	19.21
Inventory Days Outstanding (Days) ⁽¹⁷⁾	99	102	93	100	112
Payable Days Outstanding (Days) ⁽¹⁸⁾	90	95	97	97	121
Receivable Days Outstanding (Days) ⁽¹⁹⁾	85	83	94	80	89

* Not annualized

^(#) Represents results from continuing operations only.

Notes:

- (1) Calculated as Revenue from Customers in India divided by Total Revenue from Customers.
- (2) Calculated as Revenue from Customers from outside India divided by Total Revenue from Customers.
- (3) Calculated as Revenue from Industry and Automation Solutions vertical divided by Revenue from Operations.
- (4) Calculated as Revenue from Off-Highway Mobility Industry vertical divided by Revenue from Operations.
- (5) Calculated as Revenue from Wind Industry vertical divided by Revenue from Operations.
- (6) Calculated as Revenue from non-core sales such as sale of components to vendors divided by Revenue from Operations.
- (7) EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income.
- (8) EBITDA (excluding Other Income) Margin is calculated as EBITDA (excluding Other Income) divided by revenue from operations.
- (9) Profit after tax for the period/year is calculated as Profit after tax for the period/year represents profit for the relevant period/year.
- (10) PAT Margin is calculated as Profit after tax for the period/year divided by Total Income.
- (11) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- (12) Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year) Cash conversion for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (13) Fixed asset turnover is calculated as revenue from operations divided by Fixed Assets. Fixed Assets is calculated as sum of Property, Plant and Equipment and Capital work-in-progress at the end of the period/year.
- (14) Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.
- (15) Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.
- (16) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months period ended June 30, 2026 and June 30, 2025 have not been annualized.
- (17) Inventory days outstanding is calculated as inventory as of end of period/year divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade. Inventory days outstanding for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.

- (18) Payable days outstanding is calculated as payables as of end of period/year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days. Payable days outstanding for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (19) Receivable days outstanding is calculated as trade receivables as of end of period/year divided by revenue from operations multiplied by number of days. Receivable days outstanding for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.

For definitions of the above KPIs, see “**Definitions and Abbreviations – Key Performance Indicators**” on page 11 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “**Basis for Offer Price - Comparison of our KPIs with listed industry peers**” on page 116 of the Red Herring Prospectus.

Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. We depend on a limited number of suppliers for procurement of raw materials and components required for our manufacturing operations. Our largest supplier is Bonfiglioli Riduttori S.p.A, a related party. Purchases from our related parties represented 15.53%, 16.75%, 15.18%, 17.00% and 19.98%, and purchases from our top 10 suppliers represented 40.84%, 41.74%, 41.20%, 45.62% and 47.52% of our total purchases of raw materials and components in the six months periods ended June 30, 2026 and 2025 and in Fiscals 2025, 2024 and 2023, respectively. As we do not have definitive agreements with our suppliers, any interruption in the availability of raw materials and components on account of any disruption, breakdown or shutdown of our suppliers’ operations could adversely impact our operations.
2. Any increase in the prices of raw materials and components required for our operations or levy of duties on the materials we import for our operations, could adversely affect our business, financial condition, results of operations, and cash flows.
3. Any unscheduled, unplanned or prolonged disruption of operations at our manufacturing facilities could materially and adversely affect our business, financial condition, results of operations and cash flows.
4. Any actual or perceived defects in our gearboxes and drive systems or the sales and after-sale services provided through dealers or third parties may adversely impact our brand, reputation, and ability to sell our products, which could have an adverse impact on our operations.
5. We depend on BSPA, one of our Corporate Promoters, for certain aspects of our operations, including the license to manufacture and sell products under its intellectual property including the “Bonfiglioli” trade name and trademark for which we pay a consideration of 6% of our annual sales of the specified products (excluding sales to BSPA and net of discounts and allowances). Any adverse change in our relationship with BSPA could have an adverse impact on our business, financial condition, results of operations, cash flows and reputation.
6. We depend on BSPA, one of our Corporate Promoters, and other companies in the Bonfiglioli Group for certain aspects of our operations including administrative and corporate services. Any adverse change in our relationship with BSPA and the companies in the Bonfiglioli Group could have an adverse impact on our business, financial condition, results of operations, cash flows and reputation.
7. We have entered into and will continue to enter into related party transactions with BSPA and companies within the Bonfiglioli Group that may involve conflicts of interest, which could adversely impact our business. The arithmetic aggregate absolute total of income from related parties represented 19.91%, 14.29%, 15.59%, 17.66% and 17.70% of our total income in the six months periods ended June 30, 2026 and 2025 and in Fiscals 2025, 2024 and 2023, respectively, while the arithmetic aggregate absolute total of expenses from related parties represented 32.71%, 32.38%, 24.83%, 25.20% and 28.66% of our total expenses in the six months periods ended June 30, 2026 and 2025 and in Fiscals 2025, 2024 and 2023, respectively.
8. We depend on a limited number of customers for our sales, and revenue from our top 10 OEM customers represented 31.72%, 37.83%, 36.60%, 34.38% and 32.82% of our total revenue from operations (continuing operations) in the six months periods ended June 30, 2026 and 2025 and in Fiscals 2025, 2024 and 2023, respectively. As we do not have long-term binding agreements with all our customers, any reduction in orders from, or loss of, any of our major customers could adversely affect our business, financial condition, results of operations and cash flows.
9. Failure to successfully commercialise co-engineered products could adversely affect our business, financial condition, results of operations, and cash flows.
10. Certain corporate records and forms filed by us with the RoC, are not traceable. While we have conducted a search with the RoC, in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future.

For further details of the risks applicable to us, see “**Risk Factors**” beginning on page 20 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Details of weighted average price at which specified securities were acquired by our Promoters (including our Promoter Selling Shareholder)

The weighted average price at which specified securities were acquired by our Promoters (including our Promoter Selling Shareholder) in the one year preceding the date of the Red Herring Prospectus is as follows:

Name of the shareholder	Number of Equity Shares acquired of face value ₹10 each ⁽¹⁾	Weighted average price per Equity Share (in ₹) [*]
Bonfiglioli S.p.A.	62,665,278	Nil [^]

^{*}As certified by J.C. Bhalla & Co., Chartered Accountants (FRN No. 001111N), by way of certificate dated October 9, 2026

⁽¹⁾ Includes 10 Equity Shares of face value of ₹ 10 each of our Company held by Bonfiglioli S.p.A. through its nominees, i.e., five Equity Shares of face value of ₹ 10 each held by Gatham Anandhan Balaji, one Equity Share of face value of ₹ 10 each held by each of Kennady V Kaippally, P Harikrishnan, Sourav Dasgupta, Sanjay Patwari, and Loganathan Nagaraj.

[^] The weighted average price of acquisition is Nil since these Equity Shares were acquired pursuant to a bonus issue.

Weighted average cost of acquisition of all shares transacted in the last one year, 18 months, and three years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in one year, 18 months and three years preceding the date of the Red Herring Prospectus is as set forth below:

Period	Weighted average cost of acquisition per Equity Share (in ₹) [#]	Cap Price is 'X' times the weighted average cost of acquisition ⁽¹⁾	Range of acquisition price per Equity Share: lowest price - highest price (in ₹)
Last one year	Nil	[●]	Nil to nil
Last 18 months	Nil	[●]	Nil to nil
Last three years	Nil	[●]	Nil to nil

^{*} As certified by J.C. Bhalla & Co., Chartered Accountants (FRN No. 001111N), by way of their certificate dated October 9, 2026.

⁽¹⁾ To be updated upon finalization of the Price Band.

[#] Computed based on the Equity Shares acquired/allotted/purchased - There were no acquisitions or purchases of Equity Shares during the period other than allotment pursuant to the bonus issue on January 25, 2026.

For details of shareholding of our Promoters, see “*Capital Structure – History of build-up of Promoters’ shareholding in our Company*” on page 97 of the Red Herring Prospectus.

Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Ravindra Pisharody	Chairperson and Independent Director
2.	Sonia Bonfiglioli	Non-Executive and Non-Independent Director
3.	Massimo Sarti	Non-Executive and Non-Independent Director
4.	Marco Mossuto	Non-Executive and Non-Independent Director
5.	Kennady V Kaippally	Managing Director
6.	Gatham Anandhan Balaji	Whole-Time Director and Chief Financial Officer
7.	Rossella Schiavini	Independent Director
8.	Ananthanarayan Sundaresan	Independent Director
Key Managerial Personnel		
1.	Kennady V Kaippally	Managing Director
2.	Gatham Anandhan Balaji	Chief Financial Officer
3.	Sunil Kumar	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 255 of the Red Herring Prospectus.

Auditor Qualifications

There are no qualifications in the auditors’ report which have not been given effect to in the Restated Financial Information.

For further details, see “*Risk Factors – Our Statutory Auditor’s examination report on our restated financial statements discloses certain modifications and certain matters specified in the Companies (Audit and Auditors) Rules, 2014 and Companies Auditor’s Report Order, 2020, that were included in the reports for the audited financial statements for the six months periods ended June 30, 2026 and June 30, 2025, and Fiscals 2025, 2024 and 2023*” on page 37 of the Red Herring Prospectus.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Group Companies as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	Number of Criminal Proceedings	Number of Tax Claims	Number of Statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Number of Material pending civil litigation	Aggregate amount involved (in ₹ million)*
Company						
By our Company	8	N.A	N.A	N.A	Nil	43.11
Against our Company	Nil	6%	Nil	N.A	Nil	354.35
Directors						
By our Directors	Nil	N.A	N.A	N.A	Nil	Nil
Against our Directors	1	Nil	Nil	N.A	Nil	0.08
Key Managerial Personnel and members of Senior Management						
By our KMPs and SMPs	Nil	N.A	N.A	N.A	N.A	Nil
Against our KMPs and SMPs	Nil	N.A	Nil	N.A	N.A	Nil
Promoters						
By our Promoters	Nil	N.A	N.A	N.A	Nil	Nil
Against our Promoters	Nil	4	Nil	Nil	Nil	36.36
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil					

* To the extent quantifiable.

% Our Company has filed a civil writ petition under Article 226 of the Constitution of India, before the Hon'ble High Court of Judicature at Madras challenging the SCN dated August 25, 2026, received from the Office of the Commissioner of GST & Central Excise. The SCN alleges excess and ineligible availing of input tax credit ("ITC") amounting to ₹316.85 million, including in respect of the suppliers charging 28% of GST instead of 18%. Our Company seeks to quash the SCN and has sought a stay on all further proceedings pending disposal of the writ petition. The matter is currently pending, and our Company has also sought an opinion confirming that the related exposure is remote. For further details, please see "Outstanding Litigation and Material Developments – Material tax matters involving our Company" on page 401 of the Red Herring Prospectus.

Our Company has filed an adjudication application under section 454 of the Companies Act, 2013 dated January 14, 2026, before the Adjudicating Officer, RoC, for seeking adjudication on non-compliance of section 203(1)(ii) of the Companies Act, 2013, read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for an unintentional delay in appointing a company secretary. The default has been rectified, and the Company has sought adjudication with no penalty or minimum penalty. The matter is currently pending. For further details, please see "Outstanding Litigation and Material Developments – Litigation involving our Company" on page 401 of the Red Herring Prospectus.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 400 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) and referred to in this Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs" in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Rule 144A, and (b) in "offshore transactions" as defined in and in reliance on, Regulation S and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is provided for the benefit of the Bidders. Our Company and the BRLMs are not liable for any

amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.