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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS").



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



BONFIGLIOLI TRANSMISSIONS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Bonfiglioli Deepak Private Limited' at Chennai, Tamil Nadu, India, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 23, 1998, issued by the Registrar of Companies, Tamil Nadu at Chennai ("RoC"). Subsequently, the name of our Company was changed from 'Bonfiglioli Deepak Private Limited' to 'Bonfiglioli Transmissions Private Limited', pursuant to a Board resolution dated August 31, 1998, a Shareholders' resolution dated September 15, 1998, and a fresh certificate of incorporation consequent upon change of name dated September 25, 1998 issued by the RoC. The name of our Company was changed to 'Bonfiglioli Transmissions Limited', pursuant to a Board resolution dated June 26, 2025, Shareholders' resolution dated September 1, 2025 and a fresh certificate of incorporation consequent upon conversion to public company dated September 16, 2025 issued by the Registrar of Companies, Central Processing Centre. For details, see "History and Certain Corporate Matters - Brief History of our Company" on page 249 of the red herring prospectus dated October 9, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Plot No. AC7-AC11, SIDCO Industrial Estate, Thirumudivakkam, Kancheepuram - 600 132, Tamil Nadu, India
Contact Person: Sunil Kumar, Company Secretary and Compliance Officer, Tel: +91 63858 63934, E-mail: btl.secretarial@bonfiglioli.com; Website: www.bonfiglioli.in; Corporate Identity Number: U29309TN1998PLC040717

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

INITIAL PUBLIC OFFER OF UP TO 43,239,042 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BONFIGLIOLI TRANSMISSIONS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE (THE "OFFER") OF UP TO 43,239,042 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES") BY BONFIGLIOLI S.P.A. ("PROMOTER SELLING SHAREHOLDER"). THE OFFER INCLUDES A RESERVATION OF UP TO 50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO ₹ 29 OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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 10, 2026.

PRICE BAND: ₹558 TO ₹586 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 55.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 58.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 25 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 25 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

A DISCOUNT OF ₹29 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION. THE PRICE TO EARNINGS (P/E RATIO) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 46.32 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 44.11 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 51.61 TIMES. WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 22.45%

The details of the Offer for Sale, Total Offer Size and the post-Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹558 per Equity Share (₹ in million)		At Cap Price of ₹586 per Equity Share (₹ in million)	
	Up to no. of Equity Shares of face value of ₹ 10 each	Up to amount (₹ in million)	Up to no. of Equity Shares of face value of ₹ 10 each	Up to amount (₹ in million)
Fresh Issue	Not applicable	Not applicable	Not applicable	Not applicable
Offer for Sale	43,239,042	24,125.94*	43,239,042	25,336.63*
Total Offer Size	43,239,042	24,125.94	43,239,042	25,336.63
Post-Offer market capitalization of the Company	187,995,834	104,901.68	187,995,834	110,165.56

*Offer size has been calculated considering a discount of INR 29 each at floor price and cap price.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, OCTOBER 14, 2026

BID/OFFER OPENS ON : THURSDAY, OCTOBER 15, 2026

BID/OFFER CLOSSES ON : MONDAY, OCTOBER 19, 2026⁽¹⁾

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

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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. BSE IS THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO 50,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED OCTOBER 10, 2026 THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KEY PERFORMANCE INDICATORS DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION BEGINNING ON PAGE 109 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION BEGINNING ON PAGE 109 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 20 of the RHP

1. **Risk related to supplier dependencies:** 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. **Risk related to cost of Raw material:** Our ability to manufacture gearboxes at competitive prices depends on the continued availability of parts and materials including motors, gears, machined parts and other commercial components required for our manufacturing operations, at prices acceptable

to us. The cost of such raw materials and components are typically tied to their underlying raw materials such as steel, aluminium and cast iron. As a result, our operations and our suppliers' ability to provide parts and materials to us at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively. Continued or significant fluctuations in the cost of commodities, supply interruptions or shortages could cause our suppliers to increase their costs, which in turn may have an adverse impact on our ability to manufacture our gearboxes in line with targeted costs. 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. **Risk related to Operations:** 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.

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- 4. Risk related to quality of Product/service:** 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. Risk related to dependence on Promoter: 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. Risk related to dependence on Promoter & Group Companies: 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. Risk related to related party transactions: 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. Risk related to Customer concentration:** 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.

Particulars	For the six months period ended June 30, 2026	For the six months period ended June 30, 2025	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenue from largest customer as a % of revenue from customers - continuing operations	9.40%	11.60%	11.43%	9.92%	7.48%
Revenue from top-five customers as a % of revenue from customers - continuing operations	25.29%	29.86%	28.77%	26.17%	23.43%
Revenue from top-10 customers as a % of revenue from customers - continuing operations	31.72%	37.83%	36.60%	34.38%	32.82%

- 9. Risk related to co-engineered products:** Failure to successfully commercialise co-engineered products could adversely affect our business, financial condition, results of operations, and cash flows.

Particulars	For the six months period ended June 30, 2026		For the six months period ended June 30, 2025		For the year ended December 31, 2025		For the year ended December 31, 2024		For the year ended December 31, 2023	
	Amount (₹ million)	Percentage of total revenue from operations – continuing operations (%)	Amount (₹ million)	Percentage of total revenue from operations – continuing operations (%)	Amount (₹ million)	Percentage of total revenue from operations – continuing operations (%)	Amount (₹ million)	Percentage of total revenue from operations – continuing operations (%)	Amount (₹ million)	Percentage of total revenue from operations – continuing operations (%)
Revenue from co-engineer products	5,980.50	52.84%	5,185.82	54.00%	10,817.98	53.73%	9,948.37	53.65%	8,886.26	52.66%

- 10. Risk related to dependency on Dealer network:** We partly depend on our dealer network for the sale of our gearboxes and the provision of services, including after-sale services to customers under our Industry & Automation Solutions (“I&A”) vertical. Any disruption in this network could adversely affect our business, financial condition, results of operations, and cash flows.

The table below sets forth channel-wise split of sales for the periods/years indicated:

Sales Channel	Six months period ended June 30, 2026		Six months period ended June 30, 2025		Year ended December 31, 2025		Year ended December 31, 2024		Year ended December 31, 2023	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Dealer sales	2,145.72	18.96%	1,865.11	19.42%	3,909.41	19.42%	3,535.58	19.07%	3,333.07	19.75%
Direct sales	6,741.06	59.56%	6,210.11	64.66%	12,746.32	63.30%	11,756.65	63.41%	10,556.18	62.56%
Inter-company sales ⁽¹⁾	2,263.99	20.00%	1,294.75	13.48%	3,064.77	15.22%	2,775.09	14.97%	2,722.21	16.13%
Others ⁽²⁾	167.92	1.48%	233.59	2.44%	414.76	2.06%	474.51	2.56%	261.84	1.55%
Total	11,318.69	100.00%	9,603.55	100.00%	20,135.26	100.00%	18,541.83	100.00%	16,873.30	100.00%

Notes:
⁽¹⁾Inter-company sales includes sale of finished goods such as yaw drives and swing drives to related parties for onward sale to their customers.
⁽²⁾Others includes non-core sales such as the sale of components to vendors.

- 11.** Our EBITDA (excluding Other Income) Margin and PAT Margin were the lowest among our listed industry peers in Fiscals 2024 and 2023, and lower than certain of our listed industry peers in Fiscal 2025. Our inability to improve our operating and profitability margins in the future may adversely affect our business, financial condition, results of operations and cash flows, and our ability to compete effectively with our listed peers.
- 12.** The Price/Earnings ratio based on diluted EPS for 2025 for the issuer at the upper end of the Price band is as high as 46.32 as compared to the average industry peer group PE ratio of 51.61

13. Weighted Average Return on Net Worth for Fiscal 2023,2024 and 2025 is 22.45%

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14. Weighted average cost of acquisition of all shares transacted in the 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	Range of acquisition price per Equity Share: lowest price - highest price (in ₹)
Last one year	Nil	NA	Nil to Nil
Last eighteen months	Nil	NA	Nil to Nil
Last three years	Nil	NA	Nil to Nil

*As certified by J.C. Bhalla & Co., Chartered Accountants (FRN No. 001111N), by way of their certificate dated October 10, 2026.

*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.

15. The 4 BRLMs associated with the Offer have handled 104 public issues in the past three years, out of which 29 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
Axis Capital Limited*	30	7
BNP Paribas*	1	0
ICICI Securities Limited*	31	14
Jefferies India Private Limited*	4	1
Common Issues of all BRLMs	38	7
Total	104	29

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken pre-IPO placement from the date of the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders and other public Shareholders of our Company is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of this Red Herring Prospectus		Post-Offer Shareholding as at Allotment ⁽ⁱ⁾			
				At the lower end of the price band (₹558)		At the upper end of the price band (₹586)	
		Number of Equity Shares of face value of ₹ 10 each	Pre-Offer Shareholding (%)	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. ⁽ⁱⁱ⁾	187,995,834*	100.00	144,756,792	77.00	144,756,792	77.00

⁽ⁱ⁾ 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.

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

BASIS FOR OFFER PRICE



(You may scan the QR code for accessing the website of Axis Capital Limited)

(The "Basis for Offer Price" beginning on page 109 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.axiscapital.co.in, www.bnpparibas.co.in, www.icicisecurities.com and www.jefferies.com, respectively, for the "Basis for Offer Price" updated with the above Price Band.)

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 55.8 times the face value at the lower end of the Price Band and 58.6 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 205, 281 and 355, of the RHP, respectively, to have an informed view before making an investment decision..

- I. Qualitative factors
- Some of the qualitative factors about our Company which form the basis for computing the Offer Price are set forth below:
- End-to-end technology-led power transmissions and industrial drive solutions provider across business verticals.
 - Highly diversified offerings across business verticals and customer industries.
 - Established parentage and trusted brand backed by global and local R&D capabilities.
 - Deep relationships with marquee customers built through decades of collaboration, a strong sales team and dealer network and after-sales service support.
 - State-of-the-art manufacturing infrastructure with embedded industry 4.0 principles supported by an efficient and localized supply chain network.
 - Stable and experienced management team delivering strong financial performance.
- For further details, see "Our Business – Strengths" on page 210 of the RHP.
- II. Quantitative factors
- Certain information presented below relating to us is based on the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" on pages 281 and 348, of the RHP, respectively.
- Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share of face value of ₹10 each ("EPS"):

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight ¹
December 31, 2025	12.65	12.65	3 ²
December 31, 2024	10.08	10.08	2
December 31, 2023	7.57	7.57	1
Weighted Average ³			10.95
Six months periods ended June 30, 2026*	7.90	7.90	-
Six months periods ended June 30, 2025*	6.12	6.12	-

*Not annualised

¹As determined by the Company

²Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

Notes:

1. The face value of each Equity Share is ₹ 10.

2. Basic earnings per share (from continuing operations) = Net profit after tax (loss after tax) from continuing operations/ Weighted average number of equity shares outstanding during the period/year.

3. Diluted earnings per share (from continuing operations) = Net profit after tax (loss after tax) from continuing operation/ Weighted average number of potential equity shares outstanding during the period/year.

4. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

5. Weighted average number of shares outstanding have been retrospective adjusted to give impact of the issuance of bonus shares in accordance with Ind AS 33- Earning per share (if any). The bonus shares are issued by our Company in the proportion of 1 (One) bonus Equity Share for every 2 (Two) Equity Shares of our 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.

B. Price/Earnings ("P/E") Ratio in relation to the Price Band of ₹ 558 to ₹ 586 per Equity Share of face value of ₹10 each:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for Fiscal 2025	44.11	46.32
Based on diluted EPS for Fiscal 2025	44.11	46.32

Note: P/E ratio = Price per Equity Share divided by diluted earnings per Equity Share.

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest, and industry average P/E ratio are set forth below:

Particulars	P/E Ratio (x)
Highest	63.39
Lowest	31.63
Average	51.61

Notes:

(1) The highest, lowest and average Industry P/E shown above is based on the industry peer set provided in this section.

(2) The industry P/E ratio mentioned above is for the year ended March 31, 2026/December 31, 2025 (as applicable).

(3) P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 28, 2026 divided by the Diluted EPS for the year ended March 31, 2026/December 31, 2025 (as applicable).

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight ¹
December 31, 2025	23.96%	3
December 31, 2024	22.25%	2
December 31, 2023	18.30%	1
Weighted Average ³	22.45%	
Six months periods ended June 30, 2026*	14.37%	-
Six months periods ended June 30, 2025*	13.13%	-

*Not annualized

¹As determined by the Company

²Weighted average = Aggregate of year-wise weighted RoNW divided by the total aggregate weight i.e., (RoNW x Weight) for each year/Total of weights.

Notes:

1. Return on Net Worth (%) = Net Profit after tax from continuing operations attributable to owners of the Company divided by net worth at the end of the respective period/year.

2. 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)(h) of the SEBI ICDR Regulations. Net worth of the company is calculated as aggregate value of equity share capital and other equity excluding Capital Reserve, if any at the end of the period / year.

E. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each

Particulars	Amount (₹)
As at June 30, 2026	55.02
As on December 31, 2025	52.82
After completion of the Offer	
- At the Floor Price	55.02
- At the Cap Price	55.02
Offer Price**	[•]

- ** To be determined on conclusion of the Book Building Process.
- Notes:
1. 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.
2. 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)(h) of the SEBI ICDR Regulations. Net worth of our Company is calculated as aggregate value of equity share capital and other equity at the end of the period / year.
- F. Comparison of accounting ratios with listed industry peers
- Following is the comparison with our listed peer companies:

Name of the Company	Revenue from Operations for Year ended December 31, 2025 (₹ million)	Face Value per Equity Share (₹)	Closing Price as on September 28, 2026	P/E ¹	EPS (Basic) for Year ended December 31, 2025 (₹)	EPS (Diluted) for Year ended December 31, 2025 (₹)	RoNW for Year ended December 31, 2025 (%)	NAV per Equity Share as at December 31, 2025 (₹)
Our Company	20,135.26	10	N.A	N.A	12.65	12.65	23.96%	52.82
Indian listed peers								
Elecon Engineering Company Limited	23,660.50	1	480.75	31.63	15.20	15.20	14.81%	102.65
Shanthi Gears Limited	5,187.20	1	633.30	63.39	9.99	9.99	17.42%	57.36
Schaeffler India Limited	96,858.50	2	3,955.50	53.74	73.60	73.60	19.02%	386.94
Timken India Limited	34,780.29	10	3,180.50	57.66	55.16	55.16	13.68%	403.31

1. Audited consolidated financial statements of the Elecon Engineering Company Limited, Shanthi Gears Limited and Timken India Limited for the year ended March 31, 2026 and Schaeffler India Limited for the year ended December 31, 2025 have been submitted to stock exchanges.
2. P/E Ratio of the company shall be disclosed post finalization of price band.
3. P/E Ratio of peers group companies is calculated as closing share price as of September 28, 2026 as available on NSE divided by the diluted EPS for the year ended March 31, 2026/December 31, 2025 (as applicable).
4. Basic and Diluted EPS is sourced from the audited consolidated financial statements of the respective peer group companies for the year ended March 31, 2026/December 31, 2025 (as applicable).
5. RoNW is computed as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
6. 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)(h) of the SEBI ICDR Regulations. Net worth of the company is calculated as aggregate value of equity share capital and other equity excluding Capital Reserve, if any, at the end of the period / year.
7. 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.

Peer profile:

Particulars	Elecon Engineering Company Limited	Shanthi Gears Limited	Timken India Limited	Schaeffler India Limited
Brief Profile	One of Asia's largest manufacturers of industrial gearboxes, with a strong focus on heavy-duty and high torque applications.	Well established Indian manufacturer of industrial gearboxes and precision gears, serving OEM and replacement markets	Is a leading manufacturer of tapered roller bearings and industrial power transmission products, integrated with Timken's global engineering and supply network.	Schaeffler India (brands: FAG, INA, LuK) is a major supplier of precision bearings, engine and transmission components, and drivetrain systems, serving both automotive and industrial products.
Manufacturing capabilities	-	CNC machining, gear grinding, heat treatment, precision gears; and custom gear box manufacturing	Tapered roller bearing manufacturing facility at Jamshedpur, along with capabilities in industrial bearings, power transmission components, and bearing rebuild & refurbishment services.	Multiple manufacturing plants in Vadodra, Hosur, and Pune/Talegaon, producing bearings, engine & transmission components, clutch systems, and precision industrial products.
Industries served	Mining, cement, steel, power, fertiliser, ports, paper, plastic, rubber, material handling	Steel, cement, Sugar, Defence, railways, Mining, Paper, OEM machinery	Automotive (CVs), Metals, Mining, Off-highway, Rail, Energy, Industrial Machinery, Aftermarket	Automotive (PV, CV, 2W), Rail & Off-Highway, Industrial Machinery, Wind Energy, Manufacturing & Process Industries.
Domestic and export contribution	~70-75% domestic; ~25-30% exports	~80-85% domestic; ~15-20% exports	Higher export contribution compared to peers due to integration with Timken's global supply chain, with exports if tapered roller bearings to the US, Europe and APAC	Balanced domestic and export mix, with exports of bearings and drivetrain components to Europe, the US, and global Schaeffler OEM programs.

Source: F&S Report

G. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of the Company (as adjusted for corporate actions, including, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
- There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus (excluding Equity Shares issued pursuant to a bonus issuance), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
- There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters or members of the Promoter Group, are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, no Shareholder in our Company has a right to nominate Directors on our Board of Directors.
- (c) Since there are no such transactions to report to under (a) and (b) above, information based on last five primary (excluding issuance of bonus shares) or secondary transaction (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:
- There are no Primary Issuances or Secondary Transactions of Equity Shares of our Company during the three years prior to the date of filing of the Red Herring Prospectus.
- Note: The above excludes the buyback of 5,792,438 Equity Shares by our Company on May 9, 2024, at a price of ₹124.30 per Equity Share, pursuant to the resolution approved by the Board of Directors on April 22, 2024.

Continued on next page...

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BASIS FOR OFFER PRICE			
(d) Weighted average cost of acquisition ("WACA"), floor price and cap price			
Type of transactions	Weighted average cost of acquisition per Equity Share (₹)*	At Floor Price ₹558	At Cap Price ₹586
Weighted average cost of acquisition of specified securities according to (a) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of specified securities according to (b) above	N.A.	N.A.	N.A.
Since there are no transactions to report under 1 and 2 above, the following are the details based on the last five primary or secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions ^a :			
(a) WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	N.A.	N.A.	N.A.
(b) WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	N.A.	N.A.	N.A.
^a As certified by J.C. Bhalla & Co., Chartered Accountants, (FRN No. 001111N), by way of their certificate dated October 10, 2026. ^a Excludes the buyback of 5,792,438 Equity Shares by our Company on May 9, 2024, at a price of ₹124.30 per Equity Share, pursuant to the resolution approved by the Board of Directors on April 22, 2024.			
H. Justification for Basis of Offer Price The following provides detailed explanation for Cap Price vis-a-vis weighted average cost of acquisition of secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the six months periods ended June 30, 2025, and June 30, 2026 and Fiscals 2025, 2024 and 2023 and in view of the external factors, if any. 1. End-to-end technology-led power transmissions and industrial drive solutions provider across business verticals. 2. Highly diversified offerings across business verticals and customer industries. 3. Established parentage and trusted brand backed by global and local R&D capabilities. 4. Deep relationships with marquee customers built through decades of collaboration, a strong sales team and dealer network and after-sales service support. 5. State-of-the-art manufacturing infrastructure with embedded industry 4.0 principles supported by an efficient and localized supply chain network. 6. Stable and experienced management team delivering strong financial performance. For further details, see "Our Business – Strengths" on page 210 of the RHP. Investors should read the above-mentioned information along with "Risk Factors" , "Our Business" and "Restated Financial Information" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 205, 281 and 355, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 20 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.			

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/ Offer Period

EVENT	INDICATIVE DATE
Anchor Investor Bidding Date	Wednesday, October 14, 2026
Bid/ Offer Opens On ⁽ⁱ⁾	Thursday, October 15, 2026
Bid/ Offer Closes On ⁽ⁱⁱ⁾⁽³⁾	Monday, October 19, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 21, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, October 22, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, October 22, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 23, 2026

⁽ⁱ⁾ Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Opening Date will be one Working Day prior to the Bid/Offer Opening Date.

⁽ⁱⁱ⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

"In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date till date of actual unblock, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSSs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSSs) only after such banks provide a written confirmation on compliance in accordance with the SEBI ICDR Master Circular."

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED OCTOBER 9, 2026 ("CORRIGENDUM")

This is with reference to the red herring prospectus dated October 9, 2026 (the "Red Herring Prospectus" or "RHP") filed by our Company with the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), SEBI and the Stock Exchanges, potential Bidders may note the following: • Revenue from operations – continuing operations growth (YoY%) in the sections titled "Our Business – Overview" on page 209 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 360, for the six months period ended June 30, 2026, should be read as 17.86% instead of 12.43%. Investors should read the changes in this Corrigendum along with the RHP before making an investment decision with respect to the Offer. This information in the	Corrigendum supersedes, modifies and updates the information in the RHP, to the extent inconsistent with the information in the RHP. The RHP shall stand amended to the extent above. The above changes shall be read in conjunction with the RHP. Please note that this Corrigendum does not reflect any changes and updates that have occurred from the date of filing of the RHP and the date hereof. The Prospectus will be suitably updated, including to the extent stated in this Corrigendum, as may be applicable, as and when filed with the RoC, SEBI and the Stock Exchanges. All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the RHP.
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ASBA[#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 500,000/-, applying through Registered Brokers, DP's and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 441 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (the **"QIB Portion"**), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs. In accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors (**"Anchor Investor Allocation Price"**). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (**"Non-Institutional Portion"**) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors (**"Retail Portion"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (**"ASBA"**) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSSBs"**) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see **"Offer Procedure"** on page 441 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used,

among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section **"History and Certain Corporate Matters"** on page 249 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"Material Contracts and Documents for Inspection"** on page 500 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,879,958,340 divided into 187,995,834 Equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,879,958,340 divided into 187,995,834 Equity Shares of face value of ₹ 10 each. For details, please see the section titled **"Capital Structure"** on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: K Balasubramanian and M S Natesan. For details of the share capital history of our Company, please see the section titled **"Capital Structure"** beginning on page 93 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated March 19, 2026. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 32 and Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see **"Material Contracts and Documents for Inspection"** on page 500 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 412 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 418 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 417 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 20 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 AXIS CAPITAL	 BNP PARIBAS	 ICICI Securities	 Jefferies	 MUFG MUFG Intime	
Axis Capital Limited Axis House, 1 st Floor, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: bonfiglioli.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Devika Kanani SEBI registration no.: INM000012029	BNP Paribas 1 North Avenue, Maker Maxity Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India Tel: +91 22 3370 4000 E-mail: list.cib.bonfiglioliipo@asia.bnpparibas.com Investor grievance e-mail: indiainvestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Arpit Arora SEBI Registration No.: INM000011534	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: bonfiglioliitransmissions.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Shri Subramanyam / Namrata Ravasia SEBI Registration No.: INM000011719	Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 4356 6000 E-mail: bonfiglioli.transmission.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Akshat Shah / Siddharth Dalmia SEBI Registration No.: INM000011443	MUFG Intime India Private Limited (Formerly, <i>Link Intime India Private Limited</i>) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: bonfiglioliitransmissions.ipo@in.mpm.mufig.com Investor Grievance e-mail: bonfiglioliitransmissions.ipo@in.mpm.mufig.com Website: www.in.mpm.mufig.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Sunil Kumar Plot No AC7-AC11, SIDCO Industrial Estate Thirumudivakkam, Kancheepuram - 600 132 Tamil Nadu, India Tel: +91 63858 63934 E-mail: bt.secretarial@bonfiglioli.com Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including queries, grievances and for redressal of complaints including non-recognition of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled **"Risk Factors"** beginning on page 20 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, 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, and on the website of the Company at www.bonfiglioli.in and on the websites of the BRLMs, i.e. Axis Capital Limited, BNP Paribas, ICICI Securities Limited and Jefferies India Private Limited at www.axiscapital.co.in, www.bnpparibas.co.in, www.icicisecurities.com and www.jefferies.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.bonfiglioli.in, www.axiscapital.co.in, www.bnpparibas.co.in, www.icicisecurities.com, www.jefferies.com and www.in.mpm.mufig.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **BONFIGLIOLI TRANSMISSIONS LIMITED**, Tel: +91 63858 63934; **BRLMs : Axis Capital Limited**, Tel: +91 22 4325 2183, **BNP Paribas**, Tel: +91 22 3370 4000, **ICICI Securities Limited**, Tel: +91 22 6807 7100 and **Jefferies India Private Limited**, Tel: +91 22 4356 6000 and **Syndicate Members:** N.A., and at the select locations of the Sub-Syndicate Members. SCSSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Limited, Anand Rath Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, BNP Paribas, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, HDFC Securities, HDFC Securities Ltd, Innovate Securities Pvt Limited, Jefferies India Private Limited, Jhaveri Securities, JM Financial Services Limited, Jhapanurta Fiscal Services Pvt Ltd, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmiresh Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladhar Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICap Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SMC Global Securities Ltd, Tanna Financial Services, Trade Bulls Securities (P) Ltd, Yes Securities (India) Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank: ICICI Bank Limited • **Public Offer Account Bank :** Axis Bank Limited • **Sponsor Banks :** ICICI Bank Limited and Axis Bank Limited

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

For **BONFIGLIOLI TRANSMISSIONS LIMITED**
On behalf of the Board of Directors
Sd/-
Sunil Kumar
Company Secretary and Compliance Officer

BONFIGLIOLI TRANSMISSIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with SEBI, RoC, Tamil Nadu at Chennai and the Stock Exchanges on October 9, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.bonfiglioli.in and the websites of the BRLMs, i.e. Axis Capital Limited, BNP Paribas, ICICI Securities Limited and Jefferies India Private Limited at www.axiscapital.co.in, www.bnpparibas.co.in, www.icicisecurities.com and www.jefferies.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see **"Risk Factors"** beginning on page 20 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares 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) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in and in reliance on Rule 144A) and referred to in the Red Herring Prospectus as "U.S. QIBs"; 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 the 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. There will be no public offering of the Equity Shares in the United States.

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