

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 11TH (11/2026) MEETING OF THE AUDIT COMMITTEE OF MEMBERS OF BONFIGLIOLI TRANSMISSIONS LIMITED HELD ON FRIDAY, OCTOBER 09, 2026, AT 05:30 P.M., THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) AT REGISTERED OFFICE AT PLOT NO. AC7-AC11, SIDCO INDUSTRIAL ESTATE, THIRUMUDIVAKKAM, KANCHEEPURAM – 600 132, TAMIL NADU, INDIA.

ITEM NO. 2: APPROVAL OF THE KEY PERFORMANCE INDICATORS.

The Audit Committee noted that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended from time to time, read with the SEBI circular titled "*Industry Standards on Key Performance Indicators ('KPIs') Disclosures in the draft Offer Document and Offer Document*" dated February 28, 2025 ("**KPI Circular**"), the Audit Committee is required to approve the key performance indicators disclosed in the Red Herring Prospectus ("**RHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), in respect of the Offer, and other documents or materials issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

The Audit Committee was apprised that the SEBI ICDR Regulations and the KPI Circular provide the principles and processes for the selection and identification of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company ("**KPIs**"). The KPI Circular also requires the management of the Company to shortlist the KPIs from the information on the Company's historical financial or operational performance collated by the management for disclosure in the Offer Documents after considering the factors set out in the KPI Circular. Further, in accordance with the KPI Circular, the KPIs selected for disclosure in the '*Basis for the Offer Price*', '*Our Business*' and other relevant sections of the Offer Documents are required to be certified by the managing director, executive director, chief executive officer, or chief financial officer on behalf of the management of the Company. The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority. The Audit Committee noted that the Institute of Chartered Accountants of India ("**ICAI**") has issued a '*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*' dated October 9, 2025, providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in offer documents. Furthermore, it is set out that the Audit Committee is required to confirm that it has verified all the KPIs based on the KPI Circular that it includes, amongst others, financial and operational information shared with the board of directors of the Company, and investors including promoters, in the three-year period prior to the date of filing the RHP. The Audit Committee further noted the requirement of including the resolution passed by the committee in this regard with necessary attachments along with the certificate to be issued by independent chartered accountant in this regard in the list of material documents for inspection in the RHP. A draft certificate from JC Bhalla and Co. was placed before the Audit Committee for its review, prepared in accordance with the ICAI's guidance.

Pursuant to the KPI Circular, the Audit Committee was presented with the information of the last three years preceding the date of the RHP, on the Company's historical financial or operational performance, as collated by the management ("**Selected Data**"), as set out in **Annexure A**. The Audit Committee carefully was reviewed all the Selected Data. The Audit Committee presented with the KPIs selected for disclosure in the "**Basis for Offer Price**" and "**Our Business**" sections of the Offer Documents, along with their definitions,



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and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**, draft of the disclosures in relation to the KPIs to be included in the "Basis of Offer Price" and "Our Business" sections of the RHP, as set out in **Annexure C**, corresponding KPIs for the industry peers to be included in the 'Basis for the Offer Price' and 'Our Business' sections of the relevant Offer Documents as set out in **Annexure D**, and Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents along with the rationale for their exclusion from the KPIs, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure E**. Furthermore, the Audit Committee was presented the certificate from J.C. Bhalla & Co, Chartered Accountants (as included in **Annexure F**), verifying the KPIs.

The Audit Committee discussed in detail with the management the reasons for not including certain metrics in the RHP and the reasons for not classifying certain metrics as KPIs. The Audit Committee noted that the reasons included, *amongst others*, that (a) certain metrics already form part of the financial statements and segment reporting done by the Company and details for such segment reporting already form a part of the RHP and (b) certain metrics cannot be verified and audited as per the confirmation provided by J.C. Bhalla & Co, Chartered Accountants.

The Audit Committee also noted that the KPIs as set out in the section titled "Basis for Offer Price" in the Offer Documents shall continue to be disclosed by the Company post listing at least once in a year in the mode and manner as determined by the Board of Directors, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of SEBI ICDR Regulations and Part D of the KPI Circular pertaining to Continuous Disclosure Requirements of KPIs.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

RESOLVED THAT as per the requirements of SEBI ICDR Regulations, all (i) key performance indicators related to the business of the Company which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which help it in analyzing the growth of various verticals; (ii) other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for the pricing for the proposed initial public offering; and (iii) all the KPIs that have been used by the Company at any point of time during the three-year period prior to the date of filing of the RHP, along with the definitions for the KPIs as set out in **Annexure B** as identified by the Audit Committee, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the updated draft red herring prospectus and other documents or materials filed or issued by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents").

RESOLVED FURTHER THAT the Selected Data, as set out in **Annexure A**, are the metrics that have been disclosed by the Company to its Board of Directors and shareholders at any point of time during the three years prior to the date of filing of the RHP, along with the reasons and explanations for inclusion or non-inclusion of such metrics in the Offer Documents, have been duly verified by us.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback/ observations/ clarifications and changes in applicable law.

RESOLVED FURTHER THAT Mr. Kennady V Kaippally, Managing Director and Mr. Gatham Anandhan Balaji, Whole Time Director & CFO be and are hereby severally authorised to do all such acts, deeds, matters, and things as deemed necessary, proper, or desirable and to settle, give effect to the above resolution or give instructions and directions for settling any questions, difficulties, or doubts that



may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions, or additions as may be deemed fit or proper in the best interest of the Company. *We engineer dreams*

RESOLVED FURTHER THAT a copy of the above resolutions, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

//CERTIFIED TRUE COPY//

For Bonfiglioli Transmissions Limited



Sunil Kumar
Company Secretary & Compliance Officer
M. No. 58368

Address: Arun Excello apartments, Niranjana, 117, FF
Village, Mevalurkuppam, Sriperumbudur, Kanchipuram,
Tamil Nadu, India 602105.



Date: 09.10.2026

Place: Thirumudivakkam, Tamil Nadu.

ANNEXURE A
List of Selected Data

Sr. No.	Metric
1	Cash and Cash Equivalents
2	Cash Conversion Cycle
3	Current Borrowings
4	EBITDA (excluding Other Income)
5	EBITDA (excluding Other Income) Margin (%)
6	Fixed Assets Turnover Ratio
7	Net Debt
8	PAT Margin (%)
9	Profit after tax for the period/year
10	Return on Capital Employed (%)
11	Return on Equity (%)
12	Revenue from Customers in India (%)
13	Revenue from Customers Outside India (%)
14	Revenue from Operations
15	Revenue from operations – continuing operations growth (YoY %)
16	Revenues from Verticals
	Industry & Automation (%)
	Off Highway Mobility Industry (%)
	Wind Industry (%)
	Others (%)
17	Total Assets
18	Total Current Assets
19	Total Current Liabilities
20	Total Equity
21	Total income
22	Working Capital
23	Inventory Days Outstanding (Days)
24	Payable Days Outstanding (Days)
25	Receivable Days Outstanding (Days)



ANNEXURE B
List of Key Performance Indicators with explanation

Metric	Definition
Cash Conversion Cycle	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)
EBITDA (excluding Other Income)	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
EBITDA (excluding Other Income) Margin (%)	EBITDA (excluding Other Income) divided by revenue from operations
Fixed Assets Turnover Ratio	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
Net Debt	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
PAT Margin (%)	Profit after tax for the period/year divided by Total Income
Profit after tax for the period/year	Profit after tax for the period/year represents profit for the relevant period/year
Return on Capital Employed (%)	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
Return on Equity (%)	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
Revenue from Customers in India (%)	Revenue from Customers in India divided by Total Revenue from Customers
Revenue from Customers Outside India (%)	Revenue from Customers from outside India divided by Total Revenue from Customers
Revenue from Operations	Revenue from operations (sale of products, sale of services and other operating revenue) for the period / year
Revenues from Verticals	
Industry & Automation (%)	Revenue from Industry and Automation Solutions vertical divided by Revenue from Operations
Off Highway Mobility Industry (%)	Revenue from Off Highway Mobility Industry vertical divided by Revenue from Operations

Wind Industry (%)	Revenue from Wind Industry vertical divided by Revenue from Operations
Others (%)	Revenue from non-core sales such as sale of components to vendors divided by Revenue from Operations
Inventory Days Outstanding (Days)	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
Payable Days Outstanding (Days)	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
Receivable Days Outstanding (Days)	Receivable days outstanding is calculated as trade receivables as of end of period/year divided by revenue from operations multiplied by number of days
Cash Conversion Cycle	Cash Conversion Cycle measures how quickly our Company turns its investments in inventory and receivables into cash through customer payments, indicating the working capital efficiency of the business.
EBITDA (excluding Other Income)	EBITDA (excluding Other Income) is crucial because it is a metric that is reflection of our Company's profitability before interest, depreciation, amortisation and taxes
EBITDA (excluding Other Income) Margin (%)	EBITDA (excluding Other Income) Margin is an indicator of the operational profitability and financial performance of our business
Fixed Assets Turnover Ratio	Fixed Asset Turnover Ratio measures the efficiency and sweating of our fixed assets in generating revenue or sales
Net Debt	Net Debt helps to track our leverage position and profile adjusted for cash. Negative value of net debt represents net cash position of the company.
PAT Margin (%)	PAT Margin reflects the overall profitability of the business of our Company
Profit after tax for the period/year	Provides information regarding the profitability of the business carried on by our Company
Return on Capital Employed (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
Return on Equity (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds
Revenue from Customers in India (%)	Share of revenue from customers in India indicates the size and scale of our business within India, and helps assess the performance of domestic business
Revenue from Customers Outside India (%)	Share of Revenue from customers outside India reflects the size and scale of our overseas operations
Revenue from Operations	Revenue from operations is used by our management to track the overall financial performance of our Company and size and scale of our business
Revenues from Verticals	Revenue from verticals is used to assess the profile of our business and track performance of each vertical
Industry & Automation (%)	
Off Highway Mobility Industry (%)	
Wind Industry (%)	
Others (%)	
Inventory Days Outstanding (Days)	Inventory Days Outstanding measures the average number of days required by our Company to convert our inventory into sales
Payable Days Outstanding (Days)	Payable Days Outstanding provides the average number of days required by our Company to pay our suppliers
Receivable Days Outstanding (Days)	Receivable Days Outstanding measures the average number of days required for our Company to receive payments from our customers



ANNEXURE C
Draft disclosures in relation to the KPIs to be included in the RHP

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 (Times) ⁽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 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 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.



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ANNEXURE D
Rationale for selection of Listed Industry Peers

Elecon Engineering Company Limited						
Key Performance Indicator	Units	As of and for three months ended June 30, 2026	As of and for three months ended June 30, 2025	As of and for Year ended March 31, 2026	As of and for Year ended March 31, 2025	As of and for Year ended March 31, 2024
Revenue from Operations	₹ Million	5,205.60	4,905.70	23,660.50	22,269.60	19,374.20
Domestic	%	70.99	74.72	78.38	76.80	76.35
Exports	%	29.01	25.28	21.62	23.20	23.65
Revenues from End segments:						
Industry & Automation	%	NA	NA	NA	NA	NA
Mobility Industry	%	NA	NA	NA	NA	NA
Wind Industry	%	NA	NA	NA	NA	NA
Others	%	NA	NA	NA	NA	NA
EBITDA (excluding other income) ⁽²⁾	₹ Million	1,091.20	1,303.00	5,231.40	5,425.90	4,744.70
EBITDA (excluding other income) Margin ⁽³⁾	%	20.96	26.56	22.11	24.36	24.49
Profit after tax	₹ Million	703.50	1,754.40	3,411.50	4,151.00	3,555.80
Profit After Tax Margin ⁽⁴⁾	%	12.97	33.93	13.94	18.15	17.95
Net Debt ⁽⁵⁾	₹ Million	NA	NA	600.10	(1,772.10)	(1,928.50)
Cash Conversion Cycle ⁽⁶⁾	Days	NA	NA	120	88	98
Fixed Assets Turnover Ratio ⁽⁸⁾ \$	Times	NA	NA	3.90	3.97	3.75
Return on Equity ("ROE") ^{(7)(8)\$}	%	NA	NA	15.85	23.04	24.67
Return on Capital Employed ("ROCE") ^{(8)(9)\$}	%	NA	NA	19.28	24.87	27.85
Inventory Days Outstanding ⁽¹⁰⁾	Days	NA	NA	98	86	98
Payable Days Outstanding ⁽¹¹⁾	Days	NA	NA	89	98	84
Receivable Days Outstanding ⁽¹²⁾	Days	NA	NA	111	101	84

\$ Not annualized



Notes:

- (1) Our Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations
- (2) 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. Share of profit from associates and exceptional items have been excluded for all peers.
- (3) EBITDA (excluding Other Income) divided by revenue from operations.
- (4) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income
- (5) 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
- (6) 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).
- (7) 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
- (8) 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
- (9) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for three months ended June 30, 2026 and June 30, 2025, have not been annualized
- (10) 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.
- (11) 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.
- (12) Receivable days outstanding is calculated as trade receivables as of end of period/year divided by revenue from operations multiplied by number of days.
- (13) For Elecon Engineering Company Limited, for the year ended March 31, 2025, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

Shanthi Gears Limited						
Key Performance Indicator	Units	As of and for three months ended June 30, 2026	As of and for three months ended June 30, 2025	As of and for Year ended March 31, 2026	As of and for Year ended March 31, 2025	As of and for Year ended March 31, 2024
Revenue from Operations	₹ Million	1,154.90	1,348.90	5,187.20	6,046.20	5,360.50
Domestic	%	NA	NA	86.58	90.21	92.61
Exports	%	NA	NA	13.42	9.79	7.39
Revenues from End segments						
Industry & Automation	%	NA	NA	NA	NA	NA
Mobility Industry	%	NA	NA	NA	NA	NA
Wind Industry	%	NA	NA	NA	NA	NA
Others	%	NA	NA	NA	NA	NA
EBITDA (excluding other income) ⁽²⁾	₹ Million	151.80	305.10	1,039.10	1,287.30	1,017.90



EBITDA (excluding other income) Margin ⁽³⁾	%	13.14	22.62	20.03	21.29	18.99
Profit after tax	₹ Million	98.50	226.90	766.60	960.30	822.50
Profit After Tax Margin ⁽⁴⁾	%	8.23	16.36	14.24	15.51	14.76
Net Debt ⁽⁵⁾	₹ Million	NA	NA	(752.10)	(647.60)	(79.10)
Cash Conversion Cycle ⁽⁶⁾	Days	NA	NA	154	104	129
Fixed Assets Turnover Ratio ⁽⁸⁾ \$	Times	NA	NA	4.19	7.94	7.88
Return on Equity ("ROE") ^{(7)(8)\$}	%	NA	NA	18.19	25.67	25.40
Return on Capital Employed ("ROCE") ^{(8)(9)\$}	%	NA	NA	24.85	32.74	32.32%
Inventory Days Outstanding ⁽¹⁰⁾	Days	NA	NA	168	103	122
Payable Days Outstanding ⁽¹¹⁾	Days	NA	NA	95	82	74
Receivable Days Outstanding ⁽¹²⁾	Days	NA	NA	81	83	81

\$ Not annualized

Notes:

- (1) Our Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations
- (2) 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. Share of profit from associates and exceptional items have been excluded for all peers.
- (3) EBITDA (excluding Other Income) divided by revenue from operations.
- (4) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income
- (5) 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
- (6) 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).
- (7) 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
- (8) 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
- (9) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for three months ended June 30, 2026 and June 30, 2025, have not been annualized
- (10) 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.
- (11) 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.



(12) Receivable days outstanding is calculated as trade receivables as of end of period/year divided by revenue from operations multiplied by number of days.

Key Performance Indicator	Units	Timken India Limited				
		Three months ended June 30, 2026	Three months ended June 30, 2025	As of and for Year ended March 31, 2026	As of and for Year ended March 31, 2025	As of and for Year ended March 31, 2024
Revenue from Operations	₹ Million	9,433.20	8,221.79	34,780.29	31,971.96	29,095.41
Domestic	%	NA	NA	80.39	81.82	79.94
Exports	%	NA	NA	19.61	18.18	20.06
Revenues from End segments						
Industry & Automation	%	NA	NA	NA	NA	NA
Mobility Industry	%	NA	NA	NA	NA	NA
Wind Industry	%	NA	NA	NA	NA	NA
Others	%	NA	NA	NA	NA	NA
EBITDA (excluding other income) ⁽²⁾	₹ Million	1,776.22	1,469.21	6,323.52	6,112.07	5,724.06
EBITDA (excluding other income) Margin ⁽³⁾	%	18.83	17.87	18.18%	19.12	19.67
Profit after tax	₹ Million	1,196.59	1,084.25	4,148.85	4,621.94	3,921.42
Profit After Tax Margin ⁽⁴⁾	%	12.54	13.01	11.83	14.23	13.29
Net Debt ⁽⁵⁾	₹ Million	NA	NA	(2,608.74)	(4,211.68)	(3,059.99)
Cash Conversion Cycle ⁽⁶⁾	Days	NA	NA	122	128	146
Fixed Assets Turnover Ratio ^{(8) \$}	Times	NA	NA	2.87	3.02	4.82
Return on Equity ("ROE") ^{(7)(8) \$}	%	NA	NA	14.28	17.39	17.61
Return on Capital Employed ("ROCE") ^{(8)(9) \$}	%	NA	NA	19.00	19.93	21.82
Inventory Days Outstanding ⁽¹⁰⁾	Days	NA	NA	135	124	142
Payable Days Outstanding ⁽¹¹⁾	Days	NA	NA	98	77	78



Receivable Days Outstanding ⁽¹²⁾	Days	NA	NA	85	81	82
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\$ Not annualized

Notes:

- (1) Our Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations
- (2) 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. Share of profit from associates and exceptional items have been excluded for all peers.
- (3) EBITDA (excluding Other Income) divided by revenue from operations.
- (4) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income
- (5) 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
- (6) 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).
- (7) 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
- (8) 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
- (9) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for three months ended June 30, 2026 and June 30, 2025, have not been annualized
- (10) 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.
- (11) 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.
- (12) Receivable days outstanding is calculated as trade receivables as of end of period/year divided by revenue from operations multiplied by number of days.

Schaeffler India Limited						
Key Performance Indicator	Units	Six months ended June 30, 2026	Six months ended June 30, 2025	As of and for Year ended December 31, 2025	As of and for Year ended December 31, 2024	As of and for Year ended December 31, 2023
Revenue from Operations	₹ Million	53,461.90	45,270.00	96,858.50	82,323.80	72,509.10
Domestic	%	NA	NA	85.49	87.16	86.79
Exports	%	NA	NA	14.51	12.84	13.21%
Revenues from End segments						
Industry & Automation	%	NA	NA	NA	NA	NA
Mobility Industry	%	NA	NA	NA	NA	NA
Wind Industry	%	NA	NA	NA	NA	NA
Others	%	NA	NA	NA	NA	NA
EBITDA (excluding other income) ⁽²⁾	₹ Million	9,773.00	8,229.60	17,630.20	14,453.60	13,212.00



EBITDA (excluding other income) Margin ⁽³⁾	%	18.28	18.18	18.20	17.56	18.22
Profit after tax	₹ Million	6,418.50	5,387.30	11,503.50	9,388.60	8,990.20
Profit After Tax Margin ⁽⁴⁾	%	11.83	11.70	11.70	11.24	12.19
Net Debt ⁽⁵⁾	₹ Million	(14,585.00)	(13,477.80)	(17,909.70)	(12,945.00)	(15,345.60)
Cash Conversion Cycle ⁽⁶⁾	Days	92	74	73	84	75
Fixed Assets Turnover Ratio ⁽⁸⁾ \$	Times	2.31	2.02	4.23	3.79	4.33
Return on Equity ("ROE") ⁽⁷⁾⁽⁸⁾ \$	%	10.53	10.00	20.21	18.52	19.78
Return on Capital Employed ("ROCE") ⁽⁸⁾⁽⁹⁾ \$	%	14.31	13.62	26.08	24.19	25.73
Inventory Days Outstanding ⁽¹⁰⁾	Days	124	105	109	104	107
Payable Days Outstanding ⁽¹¹⁾	Days	93	91	99	78	84
Receivable Days Outstanding ⁽¹²⁾	Days	60	60	62	57	53

\$ Not annualized

Notes:

- (1) Our Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations
- (2) 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. Share of profit from associates and exceptional items have been excluded for all peers.
- (3) EBITDA (excluding Other Income) divided by revenue from operations.
- (4) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income
- (5) 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
- (6) 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).
- (7) 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
- (8) 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
- (9) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for three months ended June 30, 2026 and June 30, 2025, have not been annualized
- (10) 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.
- (11) 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.
- (12) Receivable days outstanding is calculated as trade receivables as of end of period/year divided by revenue from operations multiplied by number of days.



(13) For Schaeffler India Limited, for the six months ended June 30, 2026 and the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

ANNEXURE E

Information other than KPIs, which is part of the RHP

While the following information has been included in the UDRHP, the following items/ metrics are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in **Annexure B** and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the Basis for Offer Price section
1	Cash and Cash Equivalent	The metric is part of restated financial statements and hence not considered as KPI
2	Current Borrowings	The metric is part of restated financial statements and hence not considered as KPI
3	Revenue from operations – continuing operations growth (YoY %)	The metric can be derived from restated financial statements and hence not considered as KPI
4	Total Assets	The metric is part of restated financial statements and hence not considered as KPI
5	Total Current Assets	The metric is part of restated financial statements and hence not considered as KPI
6	Total Current Liabilities	The metric is part of restated financial statements and hence not considered as KPI
7	Total Equity	The metric is part of restated financial statements and hence not considered as KPI
8	Total income	The metric is part of restated financial statements and hence not considered as KPI
9	Working Capital	The metric can be derived from restated financial statements and hence not considered as KPI

Information not part of RHP

While the following items/metrics form a part of the Selected Data, they are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because such metrics cannot be verified, certified or audited and/or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Reason for not being included in the RHP
	NA	NA



ANNEXURE F**CERTIFICATE IN RELATION TO CERTAIN KEY PERFORMANCE INDICATORS**

To,
The Board of Directors
Bonfiglioli Transmissions Limited
Plot No. AC7-AC11, SIDCO Industrial Estate,
Thirumudivakkam
Kancheepuram - 600132
Tamil Nadu, India

And

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

BNP Paribas
BNP Paribas House
1 North Avenue, Maker Maxity,
Bandra – Kurla Complex, Bandra East,
Mumbai 400-051

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point,
Mumbai 400 021,
Maharashtra, India

(Axis Capital Limited, BNP Paribas, ICICI Securities Limited, Jefferies India Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Bonfiglioli Transmissions Limited (the "Company" and such offering, the "Offer")

1. This report is issued in accordance with the terms of our agreement with the Company dated October 08, 2025.
2. In relation to the Company and its affiliates, we, J. C. Bhalla & Co., Chartered Accountants, (the "Practitioner") are an independent firm of chartered accountants. We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as on respective dates and for the respective period, set forth in the accompanying Statement as prepared by the Company's management.
3. In connection with the proposed Offer, we have been informed that the Company proposes to file the



updated draft red herring prospectus with respect to the Offer (the "UDRHP") with the Securities and Exchange Board of India ("SEBI") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and subsequently proposes to file (i) red herring prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Tamil Nadu at Chennai ("Registrar of Companies" and such red herring prospectus, the "RHP"); (ii) prospectus with the Registrar of Companies, SEBI and Stock Exchanges (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the UDRHP, RHP and Prospectus, the "Offer Documents").

4. The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Industry Standards Forum (the "ISF"), KPI Standard and Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by Institute of Chartered Accountants of India ("ICAI") (herein, referred to as the "KPIs") as identified by the Company as per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations and paragraph 5 of ISF KPI Standards (the "Statement") is prepared by the Management of the Company, which we have initialed for identification purposes only.

The KPIs of the Company, as identified by the Company, as of and for the six months period ended on June 30, 2026 & June 30, 2025 and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 are set out in **Annexure A** have been verified by us in accordance with the procedures set out therein and found to be correct.

Management's Responsibility for the Statement

5. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is responsible for:
 - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
 - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d. compliance with the ICDR Regulations, the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) issued by ICAI ("Technical Guide") and, SEBI Circular dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the draft Offer Document and Offer Document ("KPI Standards") and other regulatory requirements.
 - e. Ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
 - f. the management of the Company is also responsible for data collection and compilation as per the KPI Standards.

Practitioner's Responsibility

7. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations and paragraph 5 of the ISF KPI Standards, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information of the Company as of and for the six months period ended June 30, 2026 & June 30, 2025 and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 (the "Restated Financial Statements") and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements and (ii) KPIs included in the Statement are mathematically accurate.



8. The Restated Financial Statements of the Company as of and for the six months period ended on June 30, 2026 & June 30, 2025 and for the financial years ended December 31, 2025, December 31, 2024, December 31, 2023 referred to in paragraph 7 above, have been examined by statutory auditors of the Company on which statutory auditors of the Company issued their examination report dated September 29, 2026. Their examination of these Restated Financial Statements was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Technical Guide. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Accordingly, we have performed the following procedures in relation to this report:

- Obtained list of KPIs, as set out in **Annexure A**, as approved by the audit committee of the Board of directors of the Company pursuant to their resolution dated October 9, 2026 along with definitions of each KPI from the management.
 - Compared the specific components of KPIs as mentioned in the statement to the source of the KPIs as maintained which includes, restated financial information and examination report thereto dated September 29, 2026 issued by the statutory auditors of the Company and the underlying books of account maintained by the Company used for the purpose of preparation of Restated Financial Information and prepared the agreed upon procedures as indicated above. The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure B**.
 - Recomputed the mathematical accuracy of the KPIs included in the statement, and;
 - Conducted relevant management inquiries and obtained necessary representation.
9. We conducted our examination of the Statement in accordance with the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) and the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the procedures as referred in **Annexure A**.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the Restated Financial Statements mentioned in paragraph 7 above. However, in case any changes to the information/confirmations contained in this Report are made available to us or we become aware of such changes, we undertake to communicate, in writing, such changes to the Company and the Book Running Lead Managers until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of



significance with respect to any material misstatement of the information related to KPIs of the Company.

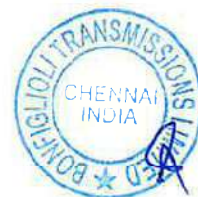
15. This report can be used, in full or part, for inclusion in the Offer Documents. We hereby consent (i) to our Firm name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required. We also give our consent to include this report as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website of the Company.
16. We undertake to update you in writing of any changes in the abovementioned position informed to us by the management of the Company in writing, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.
17. This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsels appointed relation to the Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. Further, we hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Inherent Limitations

18. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.
19. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
20. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Statements of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Act, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

21. Based on the limited procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial



details provided in the Statement are not in agreement with the Restated Financial Statements and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements and (ii) KPIs included in the Statement are not mathematically accurate. We confirm that the information above is true, correct, and not misleading, there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

22. We confirm that all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated October 9, 2026 have been included in **Annexure A**. The Management has confirmed that the KPIs as set out in **Annexure A** are the only KPIs that have been disclosed to earlier investors at any point of time during the three years period prior to the date of the RHP. The management has confirmed that following are the only listed industry peers of the Company as on the date of this certificate and the Comparison of the KPIs with the listed industry peers is set out in **Annexure C**:

- i) Elecon Engineering Company Limited
- ii) Schaeffler India Limited
- iii) Shanthi Gears Limited
- iv) Timken India Limited

Restriction on Use

23. This report is addressed to, and provided to, the Board of Directors of the Company and the Book Running Lead Managers for the limited purpose to comply with the requirements of ICDR Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.
24. The report is issued solely for the limited purpose to comply with Indian SEBI ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents, as applicable.

Yours faithfully,

For and on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

(Akhil Bhalla)
Partner



Membership No. 505002
UDIN:

Place: Noida
Date: 09.10.2026

CC:

Khaitan & Co

10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Prestige Sterling Square
Madras Bank Road, Off Lavelle Road
Bengaluru 560 001
Karnataka, India

Linklaters Singapore Pte. Ltd.

One George Street, #17-01
Singapore – 049 145



Annexure A

Following are the list of KPIs as identified and provided by the Company. At the Company's request, we have performed the following procedures, which were applied to the information provided by the Company as explained below:

Sr. No.	List of KPIs as identified by the Company	Units	Six Months period ended June 30, 2026*	Six Months period ended June 30, 2025*	Fiscal			Procedures performed by us including formula used for the calculation
					2025	2024	2023	
1.	Revenue from Operations ^(#)	(₹ in Million)	11,318.69	9,603.55	20,135.26	18,541.83	16,873.30	Basis the review of the Restated Financial Statements of the Company.
2.	Revenue from Customers in India ⁽¹⁾ ^(#)	(In %)	70.04	74.11	72.49	74.59	76.15	Basis the review of the Restated Financial Statements of the Company.
3.	Revenue from Customers Outside India ⁽²⁾ ^(#)	(In %)	29.96	25.89	27.51	25.41	23.85	
4.	Revenues from Verticals ^(#) :							
	Industry & Automation Solutions ⁽³⁾	(In %)	42.53	40.63	40.95	41.25	43.09	Basis the review of the Restated Financial Statements of the Company, Segment-wise Sales Register, calculations and explanations as provided to us by the Company.
	Off-highway Mobility Industry ⁽⁴⁾	(In %)	28.31	24.46	25.18	23.50	25.23	
	Wind Industry ⁽⁵⁾	(In %)	27.36	32.20	31.53	32.33	29.69	
	Others ⁽⁶⁾	(In %)	1.80	2.71	2.34	2.92	1.99	
5.	EBITDA (excluding other income) ⁽⁷⁾ ^(#)	(₹ in Million)	2,238.74	1,764.28	3,707.70	2,950.74	2,438.91	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
6.	EBITDA (excluding other income) Margin ⁽⁸⁾ ^(#)	(In %)	19.78	18.37	18.41	15.91	14.45	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
7.	Profit after tax ⁽⁹⁾ ^(#)	(₹ in Million)	1,485.81	1,149.69	2,378.74	1,915.98	1,466.65	Basis the review of the Restated Financial Statements of the Company.
8.	Profit After Tax Margin ⁽¹⁰⁾ ^(#)	(In %)	13.04	11.90	11.76	10.29	8.62	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
9.	Net Debt ⁽¹¹⁾	(₹ in Million)	(1,393.81)	(1,841.77)	(1,603.84)	(1,382.04)	(1,400.92)	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
10.	Cash Conversion Cycle ⁽¹²⁾	(In Days)	94	90	90	83	80	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us



Sr. No	List of KPIs as identified by the Company	Units	Six Months period ended June 30, 2026*	Six Months period ended June 30, 2025*	Fiscal			Procedures performed by us including formula used for the calculation
					2025	2024	2023	
								by the Company.
11.	Fixed Assets Turnover (13)(16)	(In Times)	3.99	3.55	7.15	6.68	6.10	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
12.	Return on Equity ("ROE") (14)(16) (#)	(In %)	14.66	13.24	25.66	23.05	19.21	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
13.	Return on Capital Employed ("ROCE") (15) (16) (#)	(In %)	20.03	18.62	34.05	30.05	24.53	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
14.	Inventory Days Outstanding (17)	(In Days)	99	102	93	100	112	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
15.	Payable Days Outstanding (18)	(In Days)	90	95	97	97	121	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
16.	Receivable Days Outstanding (19)	(In Days)	85	83	94	80	89	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.

* 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.



ANNEXURE B

List of KPIs as identified by the Company	Definitions and Assumptions in relation to the KPIs	Source of definition
Revenue from Operations	Revenue from operations is used by the management of the Company to track the overall financial performance of the Company and size and scale of the business.	As per industry practice
Revenue from Customers in India %	Share of revenue from customers in India indicates the size and scale of the business within India, and helps assess the performance of domestic business.	As per industry practice
Revenue from Customers Outside India %	Share of Revenue from Customers Outside India reflects the size and scale of the overseas operations.	As per industry practice
Revenues from Verticals	Revenue from verticals is used to assess the profile of the business and track performance of each vertical.	As per industry practice
Industry & Automation %		
Mobility Industry %		
Wind Industry %		
Others %		
EBITDA (excluding other income)	EBITDA (excluding other income) is crucial because it is a key performance indicator that is reflection of the Company's profitability before interest, depreciation, amortisation and taxes.	As per industry practice
EBITDA (excluding other income) Margin (%)	EBITDA (excluding other income) Margin is an indicator of the operational profitability and financial performance of the business.	As per industry practice
Profit after tax	Provides information regarding the profitability of the business carried on by the Company.	As per industry practice
PAT Margin (%)	PAT Margin reflects the overall profitability of the business of the Company.	As per industry practice
Net Debt	Net Debt helps to track the leverage position and profile adjusted for cash. Negative value of net debt represents net cash position of the company.	As per industry practice
Cash Conversion Cycle	Cash Conversion Cycle measures how quickly the Company turns its investments in inventory and receivables into cash through customer payments, indicating the working capital efficiency of the business.	As per industry practice
Fixed Assets Turnover Ratio	Fixed Asset Turnover Ratio measures the efficiency and sweating of the fixed assets in generating revenue or sales.	As per industry practice
Return on Equity (ROE)	Return on Equity provides how efficiently the Company generates profits from shareholders' funds.	As per industry practice
Return on Capital Employed (ROCE)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.	As per industry practice
Inventory Days Outstanding	Inventory Days Outstanding measures the average number of days required by the Company to convert the inventory into sales.	As per industry practice
Payable Days Outstanding	Payable Days Outstanding provides the average number of days required by the Company to pay the suppliers.	As per industry practice
Receivable Days Outstanding	Receivable Days Outstanding measures the average number of days required for the Company to receive payments from the customers.	As per industry practice



ANNEXURE C

Comparison of the KPIs with listed industry peers operating in the same industry as the Company, whose business profile is comparable to the Company's business in terms of size and business model for the reporting periods included in the Restated Financial Information.

For the Three/Six Months period ended June 30, 2026

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited *	Elecon Engineering Company Limited %	Schaeffler India Limited *	Shanthi Gears Limited %	Timken India Limited %
1.	Revenue from Operations	(₹ in Million)	11,318.69	5,205.60	53,461.90	1,154.90	9,433.20
	Domestic	(In %)	70.04	70.99	N.A.	N.A.	N.A.
	Exports	(In %)	29.96	29.01	N.A.	N.A.	N.A.
2.	Revenues from End segments						
	Industry & Automation	(In %)	42.53	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	28.31	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	27.36	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	1.80	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	2,238.74	1,091.20	9,773.00	151.80	1,776.22
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	19.78	20.96	18.28	13.14	18.83
5.	Profit after tax	(₹ in Million)	1,485.81	703.50	6,418.50	98.50	1,196.59
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	13.04	12.97	11.83	8.23	12.54
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,393.81)	N.A	(14,585.00)	N.A	N.A.
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	94	N.A	92	N.A	N.A.
9.	Fixed Assets Turnover Ratio ⁽⁹⁾ \$	(In Times)	3.99	N.A	2.31	N.A	N.A.
10.	Return on Equity ("ROE") ^{(8)/(9)} \$	(In %)	14.66	N.A	10.53	N.A	N.A.
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾ ⁽¹⁰⁾ \$	(In %)	20.03	N.A	14.31	N.A	N.A.
12.	Inventory Days Outstanding ⁽¹¹⁾	(In Days)	99	N.A	124	N.A	N.A
13.	Payable Days Outstanding ⁽¹²⁾	(In Days)	90	N.A	93	N.A	N.A
14.	Receivable Days Outstanding ⁽¹³⁾	(In Days)	85	N.A	61	N.A	N.A

* Not annualized

* For the six-months period ended June 30, 2026

% For the three-month period ended June 30, 2026

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations
- (3) 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. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.



- (6) 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.
- (7) 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 the Company for six months ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.
- (8) 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.
- (9) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months ended June 30, 2026, has not been annualized.
- (10) 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.
- (11) Inventory days outstanding is calculated as inventory as of end of period 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, has been calculated using 181 days, being the actual number of days in the reporting period.
- (12) Payable days outstanding is calculated as payables as of end of period 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, has been calculated using 181 days, being the actual number of days in the reporting period.
- (13) Receivable days outstanding is calculated as trade receivables as of end of period divided by revenue from operations multiplied by number of days. Receivable days outstanding for six months period ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.
- (14) For Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

For the Three/Six Months period ended June 30, 2025

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited *	Elecon Engineering Company Limited%	Schaeffler India Limited *	Shanthi Gears Limited %	Timken India Limited%
1.	Revenue from Operations	(₹ in Million)	9,603.55	4,905.70	45,270.00	1,348.90	8,221.79
	Domestic	(In %)	74.11	74.72	N.A.	N.A.	N.A.
	Exports	(In %)	25.89	25.28	N.A.	N.A.	N.A.
2.	Revenues from End segments						
	Industry & Automation	(In %)	40.63	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	24.46	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	32.20	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	2.71	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	1,764.28	1,303.00	8,229.60	305.10	1,469.21
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	18.37	26.56	18.18	22.62	17.87
5.	Profit after tax	(₹ in	1,149.69	1,754.40	5,387.30	226.90	1,084.25



Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited *	Elecon Engineering Company Limited%	Schaeffler India Limited *	Shanlhi Gears Limited %	Timken India Limited%
		Million)					
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	11.90	33.93	11.70	16.36	13.01
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,841.77)	N.A	(13,477.80)	N.A	N.A.
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	90	N.A	74	N.A	N.A.
9.	Fixed Assets Turnover Ratio ⁽⁹⁾ \$	(In Times)	3.55	N.A	2.02	N.A	N.A.
10.	Return on Equity ("ROE") ⁽⁸⁾⁽⁹⁾ \$	(In %)	13.24	N.A	10.00	N.A	N.A.
11.	Return on Capital Employed ("ROCE") ^{(9) (10)} \$	(In %)	18.62	N.A	13.62	N.A	N.A.
12.	Inventory Days Outstanding ⁽¹¹⁾	(In Days)	102	N.A	105	N.A	N.A
13.	Payable Days Outstanding ⁽¹²⁾	(In Days)	95	N.A	91	N.A	N.A
14.	Receivable Days Outstanding ⁽¹³⁾	(In Days)	83	N.A	60	N.A	N.A

\$ Not annualized

*For the six-month period ended June 30, 2025

% For the three-month period ended June 30, 2025

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations
- (3) 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. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) 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.
- (7) 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 the Company for six months ended June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (8) 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.
- (9) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months ended June 30, 2025, has not been annualized,
- (10) 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.

- (11) Inventory days outstanding is calculated as inventory as of end of period 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, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (12) Payable days outstanding is calculated as payables as of end of period 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, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (13) Receivable days outstanding is calculated as trade receivables as of end of period divided by revenue from operations multiplied by number of days. Receivable days outstanding for six months period ended June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.

For the Year ended March 31, 2026/ December 31, 2025

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited*	Schaeffler India Limited*	Shanthi Gears Limited*	Timken India Limited*
1.	Revenue from Operations	(₹ in Million)	20,135.26	23,660.50	96,858.50	5,187.20	34,780.29
	Domestic	(In %)	72.49	78.38	85.49	86.58	80.39
	Exports	(In %)	27.51	21.62	14.51	13.42	19.61
2.	Revenues from End segments						
	Industry & Automation	(In %)	40.95	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	25.18	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	31.53	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	2.34	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	3,707.70	5,231.40	17,630.20	1,039.10	6,323.52
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	18.41	22.11	18.20	20.03	18.18
5.	Profit after tax	(₹ in Million)	2,378.74	3,411.50	11,503.50	766.60	4,148.85
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	11.76	13.94	11.70	14.24	11.83
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,603.84)	600.10	(17,909.70)	(752.10)	(2,608.74)
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	90	120	73	154	122
9.	Fixed Assets Turnover Ratio	(In Times)	7.15	3.90	4.23	4.19	2.87
10.	Return on Equity ("ROE") ⁽⁸⁾	(In %)	25.66	15.85	20.21	18.19	14.28
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾	(In %)	34.05	19.28	26.08	24.85	19.00
12.	Inventory Days Outstanding ⁽¹⁰⁾	(In Days)	93	98	109	168	135
13.	Payable Days Outstanding ⁽¹¹⁾	(In Days)	97	89	99	95	98
14.	Receivable Days Outstanding ⁽¹²⁾	(In Days)	94	111	63	81	85

*For the year ended March 31, 2026

For the year ended December 31, 2025

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers



broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.

- (3) 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. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) 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.
- (7) 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).
- (8) 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.
- (9) 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.
- (10) Inventory days outstanding is calculated as inventory as of end of 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.
- (11) Payable days outstanding is calculated as payables as of end of year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days.
- (12) Receivable days outstanding is calculated as trade receivables as of end of year divided by revenue from operations multiplied by number of days.
- (13) For Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

For the Year ended March 31, 2025/ December 31, 2024

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited*	Schaeffler India Limited*	Shanthi Gears Limited*	Timken India Limited*
1.	Revenue from Operations	(₹ in Million)	18,541.83	22,269.60	82,323.80	6,046.20	31,971.96
	Domestic	(In %)	74.59	76.80	87.16	90.21	81.82
	Exports	(In %)	25.41	23.20	12.84	9.79	18.18
2.	Revenues from End segments						
	Industry & Automation	(In %)	41.25	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	23.50	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	32.33	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	2.92	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	2,950.74	5,425.90	14,453.60	1,287.30	6,112.07
4.	EBITDA (excluding other income)	(In %)	15.91	24.36	17.56	21.29	19.12



Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited*	Schaeffler India Limited*	Shanthi Gears Limited*	Timken India Limited*
5.	Margin ⁽⁴⁾ Profit after tax	(₹ in Million)	1,915.98	4,151.00	9,388.60	960.30	4,621.94
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	10.29	18.15	11.24	15.51	14.23
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,382.04)	(1,772.10)	(12,945.00)	(647.60)	(4,211.68)
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	83	88	84	104	128
9.	Fixed Assets Turnover Ratio	(In Times)	6.68	3.97	3.79	7.94	3.02
10.	Return on Equity ("ROE") ⁽⁸⁾	(In %)	23.05	23.04	18.52	25.67	17.39
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾	(In %)	30.05	24.87	24.19	32.74	19.93
12.	Inventory Days Outstanding ⁽¹⁰⁾	(In Days)	100	86	104	103	124
13.	Payable Days Outstanding ⁽¹¹⁾	(In Days)	97	98	78	82	77
14.	Receivable Days Outstanding ⁽¹²⁾	(In Days)	80	100	58	83	81

*For the year ended March 31, 2025

For the year ended December 31, 2024

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.
- (3) 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. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) 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.
- (7) 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).
- (8) 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.
- (9) 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.
- (10) Inventory days outstanding is calculated as inventory as of end of 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.

(11) Payable days outstanding is calculated as payables as of end of year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days.

(12) Receivable days outstanding is calculated as trade receivables as of end of year divided by revenue from operations multiplied by number of days.

(13) For Elecon Engineering Company Limited, Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

For the Year ended March 31, 2024/ December 31, 2023

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited*	Schaeffler India Limited*	Shanthi Gears Limited*	Timken India Limited*
1.	Revenue from Operations	(₹ in Million)	16,873.30	19,374.20	72,509.10	5,360.50	29,095.41
	Domestic	(In %)	76.15	76.35	86.79	92.61	79.94
	Exports	(In %)	23.85	23.65	13.21	7.39	20.06
2.	Revenues from End segments						
	Industry & Automation	(In %)	43.09	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	25.23	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	29.69	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	1.99	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	2,438.91	4,744.70	13,212.00	1,017.90	5,724.06
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	14.45	24.49	18.22	18.99	19.67
5.	Profit after tax	(₹ in Million)	1,466.65	3,555.80	8,990.20	822.50	3,921.42
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	8.62	17.95	12.19	14.76	13.29
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,400.92)	(1,928.50)	(15,345.60)	(79.10)	(3,059.99)
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	80	98	75	129	146
9.	Fixed Assets Turnover Ratio	(In Times)	6.10	3.75	4.33	7.88	4.82
10.	Return on Equity ("ROE") ⁽⁸⁾	(In %)	19.21	24.67	19.78	25.40	17.61
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾	(In %)	24.53	27.85	25.73	32.32	21.82
12.	Inventory Days Outstanding ⁽¹⁰⁾	(In Days)	112	98	106	122	142
13.	Payable Days Outstanding ⁽¹¹⁾	(In Days)	121	84	84	74	78



Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited*	Schaeffler India Limited*	Shanthi Gears Limited*	Timken India Limited*
14.	Receivable Days Outstanding ⁽¹²⁾	(In Days)	89	84	53	81	82

*For the year ended March 31, 2024

For the year ended December 31, 2023

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.
- (3) 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. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) 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.
- (7) 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).
- (8) 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.
- (9) 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.
- (10) Inventory days outstanding is calculated as inventory as of end of 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.
- (11) Payable days outstanding is calculated as payables as of end of year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days.
- (12) Receivable days outstanding is calculated as trade receivables as of end of year divided by revenue from operations multiplied by number of days.
- (13) For Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

