

Independent Auditors' Examination Report on the restated summary statement of assets and liabilities as at June 30, 2026 and 2025 and December 31, 2025, 2024 and 2023, restated summary statement of profit and loss (including other comprehensive income), restated summary statement of cash flows and changes in equity for each of the six month periods ended June 30, 2026 and 2025 and years ended December 31, 2025, 2024 and 2023, summary statement of material accounting policies and other explanatory information of Bonfiglioli Transmissions Limited (collectively, the "Restated Summary Statements").

To

The Board of Directors

Bonfiglioli Transmissions Limited**Plot No. AC 7-AC11, SIDCO Industrial Estate, Thirumudivakkam,
Kancheepuram – 600132, Tamil Nadu, India**

Dear Sirs:

1. We have examined the attached Restated Summary Statements of **Bonfiglioli Transmissions Limited (formerly known as Bonfiglioli Transmissions Private Limited)** (the "Company") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer documents") in connection with its proposed Initial Public Offer ("IPO"). The Restated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 29, 2026, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

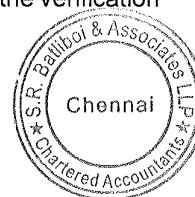
Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the RHP and the Prospectus is the responsibility of the Management of the Company. The Restated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in **note 2.1** to the Restated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

- a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated October 31, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
- b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.



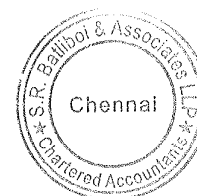
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.

Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from:
- a) the audited interim financial statements of the Company, as at and for the six month periods ended June 30, 2026 and June 30, 2025, which was prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and which were approved by the Board of Directors on September 29, 2026 and September 29, 2026. To the audited interim financial statements of the Company as at and for the six months period ended June 30, 2025, adjustments have been made in the Restated Summary Statements to give effect of the common control business combination as detailed in note 46 of Annexure VI to the Restated Summary Statements.
 - b) Audited financial statements of the Company as at and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 31, 2026, April 16, 2025 and April 02, 2024, respectively. To the audited financial statements of the Company as at and for the years ended December 31, 2024 and December 31, 2023, adjustments have been made in the Restated Summary Statements to give effect of the common control business combination as detailed in note 46 of Annexure VI to the Restated Summary Statements.

Auditors Report

5. For the purpose of our examination, we have relied on:
- a. Auditors' report issued by us dated September 29, 2026 and September 29, 2026 on the audited interim financial statements of the Company as at and for the six-month periods ended June 30, 2026 and June 30, 2025, as referred in Paragraph 4(a) above.
 - b. Auditors' reports issued by us, dated March 31, 2026, April 16, 2025 and April 02, 2024, respectively on the financial statements of the Company as at and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, respectively, as referred in Paragraph 4 (b) above.
6. The audit reports on the financial statements as at and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 issued by us, as referred in paragraph 5 above, contain the following which do not require any adjustment in the Restated Summary Statements
- a. The report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 included modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure



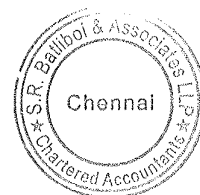
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

VII to the Restated Summary Statements), which did not require any corrections in the attached Restated Summary Statements.

b. The auditor's report on the financial statements of the Company included qualifications in the report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act ("CARO 2020") as at and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 (included in Annexure VII to the Restated Summary Statements), which did not require any corrections in the attached Restated Summary Statements.

7. Based on our examination and according to the information and explanations given to us as at and for the six-month periods ended June 30, 2026 and June 30, 2025 and as at and for the financial year ended December 31, 2025, December 31, 2024 and December 31, 2023, we report that Restated Summary Statements of the Company:
 - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended December 31, 2025, December 31, 2024, December 31, 2023 and in the six month period ended June 30, 2025, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended June 30, 2026;
 - ii. there are no qualifications in the auditors' reports on the audited financial statements of the Company as at and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, and on the audited interim financial statements as at and for the six month periods ended June 30, 2026 and June 30, 2025, which require any adjustments to the Restated Summary Statements. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other matters connected therewith and items relating to qualifications in CARO 2020, as disclosed in Annexure VII to the Restated Summary Statements, which do not require any adjustment to the Restated Summary Statements;
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note; and
 - iv. have been prepared after taking into consideration adjustments as disclosed in note 2.1(a) of Annexure V and note 46 to Annexure VI to the Restated Summary Statements.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to June 30, 2026.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4(a) above.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Registrar of Companies, Tamil Nadu at Chennai and thereafter with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed IPO. Our report should not be used, referred to, or distributed 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.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Chirag Shah
Partner

Membership Number: 121648
UDIN: 26121648TZESCY7433
Place of Signature: Chennai
Date: September 29, 2026

