

**J C BHALLA & CO.**  
CHARTERED ACCOUNTANTS

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**CERTIFICATE CONFIRMING THE WEIGHTED AVERAGE PRICE, AVERAGE COST OF ACQUISITION, WEIGHTED AVERAGE COST OF ACQUISITION AND PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED AND DETAILS OF QUALIFYING TRANSACTIONS IN SPECIFIED SECURITIES**

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 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")**

We, J. C. Bhalla & Co., Chartered Accountants (Firm Registration No. 001111N), an independent firm of chartered accountants, have been appointed by the Company in terms of the engagement letter dated October 08, 2025, as the independent chartered accountants in relation to the Offer.



**HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065**

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 (the "**SEBI**"), and the stock exchanges where the Equity Shares are proposed to be listed (together the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and subsequently proposes to file the Red Herring Prospectus (the "**RHP**") and the Prospectus (together with the UDRHP, RHP and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents**") with the Registrar of Companies, Tamil Nadu at Chennai (the "**RoC**") and subsequently with the SEBI and the Stock Exchanges.

We have received a request from the Company to verify (i) the average cost of acquisition per Equity Share held by promoters of the Company (the "**Promoters**") and the selling shareholders participating in the Offer ("**Selling Shareholders**"); (ii) weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholders in the last one year; (iii) weighted average cost of acquisition and the range of acquisition for all Equity Shares transacted in last three years, 18 months and one year; (iv) details in relation to the price at which Equity Shares were acquired by the Promoters, the members of the promoter group ("**Promoter Group**"), the Selling Shareholders and shareholders having a right to nominate directors ("**Special Rights Shareholders**") in the last three years; and (v) the details in connection with certain qualifying primary and secondary transactions in Specified Securities (as defined below) of the Company.

**We have performed the following procedures:**

- (i) Obtained the list of promoter(s) and promoter group as defined under SEBI ICDR Regulations (such persons "**Promoter**" and "**Promoter Group**" respectively), a list of selling shareholders who have agreed to participate in the Offer (the "**Selling Shareholders**") and list of other shareholders, including shareholders holding the right to nominate director(s) on the board of the Company or other rights ("**Other Shareholders**"), from the management of the Company for the purpose of calculation of cost per Equity Share of the respective person;
- (ii) Obtained relevant details and information with respect to the transactions (sales and acquisitions) and primary issuances by the Company.
- (iii) Reviewed the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation of the Company until March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014); (b) Form 5 pursuant to the Companies Act, 1956, as amended/ Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; (c) share transfer registers of the Company;
- (iv) Reviewed the share transfer forms, demat transfer statements, depository instruction slips and other documents as were deemed relevant;



- (v) Compared the date of acquisition / sale / transfer; number of Equity Shares/ convertible securities; and acquisition / issue/ sale cost per equity share/ convertible securities in respect of the Promoters, Selling Shareholder(s) and Other Shareholders stated in the statements annexed, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (vi) Computed average cost per Equity Share to the Promoters and Selling Shareholder(s) as on the date of this certificate.
- (vii) Computed the weighted average price at which the Equity Shares were acquired by the Promoters and Selling Shareholders in the last one year;
- (viii) Computed weighted average cost of acquisition of all shares transacted in the last three years and in the last 18 months and one year from the date of this certificate;
- (ix) Computed the price at which Equity Shares or securities convertible into Equity Shares (the "Convertible Securities", together with Equity Shares, the "Specified Securities") was acquired in the last three years, by each of the Promoters, Promoter Group, Selling Shareholders, and Other Shareholders with Special Rights;
- (x) Computed the weighted average cost of acquisition of (a) qualifying primary transactions in Specified Securities in the past three years; (b) qualifying secondary transactions in Specified Securities transacted in the 18 months preceding the date of this certificate by the Promoters, the Promoter Group, Selling Shareholders or Special Rights Shareholders, and (c) the last five primary/ secondary transactions in Specified Securities in the three years preceding the date of this certificate, as applicable.

Based on abovementioned procedures and representations provided by the management of the company, we confirm and certify that:

- (i) The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder and the computation of the average cost of acquisition of the Equity Shares held as on the date of this certificate is as set out in **Annexure A**.
- (ii) The weighted average price at which specified securities of the Company in the last year (i.e. from October 10, 2025 to October 09, 2026) was acquired by the Promoter Selling Shareholder, as on the date of this certificate, along with its computation is as set out in **Annexure B**.
- (iii) The weighted average cost of acquisition of all equity shares transacted in the last three years and in the last 18 months and 1 year, from the date of this certificate is as set out in **Annexure C**.
- (iv) The details of price at which specified security was acquired in the last three years, by each of the Promoters, Promoter Group, Selling Shareholders, and Other Shareholders with Special Rights is as set out in **Annexure D**.



- (v) Certain details with respect to primary issuances and secondary transactions (purchases or sales) by the Promoters, the members of the Promoter Group, Selling Shareholders and the Other Shareholders is as set out in **Annexure E**.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have also 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, issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Tamil Nadu at Chennai (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name J.C. Bhalla & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We shall immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.



All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For J C Bhalla & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 001111N



**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 26505002FNUJY63358

Date : October 09, 2026

Encl: Annexures A to Annexure E

CC:

**Khaitan & Co**  
10<sup>th</sup>, 13<sup>th</sup> & 14<sup>th</sup> Floors, Tower 1C  
One World Centre  
841, Senapati Bapat Marg  
Mumbai 400 013  
Maharashtra, India

**Shardul Amarchand Mangaldas & Co.**  
24<sup>th</sup> 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 14



Annexure-A

**SUMMARY - AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY THE PROMOTER SELLING SHAREHOLDER AS ON THE DATE OF CERTIFICATE AND THE COMPUTATION THEREOF**

| Name of the Promoter Selling Shareholder                  | Number of Equity Shares held as on the date of this certificate | Average Cost of Acquisition per Equity Share (in ₹) |
|-----------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|
| Bonfiglioli S.p.A (erstwhile Bonfiglioli Riduttori S.p.A) | 187,995,834 <sup>#</sup>                                        | 6.77                                                |

*#This includes 10 Equity Shares of face value of ₹ 10 each of the Company held by Bonfiglioli S.p.A (erstwhile Bonfiglioli Riduttori S.p.A) through its nominees, i.e., five Equity Share of face value of ₹ 10 each held by Gatham Anandhan Balaji, one Equity Share of face value of ₹ 10 each held by each of Kennady V Kaippally, P Harikrishnan, Sourav Dasgupta, Sanjay Patwari, and L Nagaraj.*



**WORKINGS - AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY THE PROMOTER SELLING SHAREHOLDER AS  
ON THE DATE OF CERTIFICATE**

I) Promoter Selling Shareholder: Bonfiglioli S.p.A (erstwhile Bonfiglioli Riduttori S.p.A)

| Date of acquisition/<br>allotment/<br>acquisition | Nature of consideration<br>(Cash/ other than cash) | Face value<br>(₹) | No. of shares acquired/<br>allotted | Acquisition / Issue price per share (including securities premium) (₹) | Reason for allotment/<br>transfer (preferential allotment/ bonus etc.)          | Total Cost (₹) | Cumulative amount paid for the Equity Shares | Cumulative number of Equity Shares |
|---------------------------------------------------|----------------------------------------------------|-------------------|-------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------|----------------------------------------------|------------------------------------|
| April 5, 1999                                     | Cash                                               | 10                | 2,375,292                           | 10                                                                     | Allotment of shares pursuant to further issue                                   | 23,752,920     | 23,752,920                                   | 2,375,292                          |
| August 20, 1999                                   | Cash                                               | 10                | 5,477,622                           | 10                                                                     | Allotment of shares pursuant to further issue                                   | 54,776,220     | 78,529,140                                   | 7,852,914                          |
| March 20, 2000                                    | Cash                                               | 10                | 2,345,648                           | 10                                                                     | Allotment pursuant to further issue                                             | 23,456,480     | 101,985,620                                  | 10,198,562                         |
| November 24, 2000#                                | Cash                                               | 10                | 1,000*                              | 10                                                                     | Transfer from M Ganesh                                                          | 10,000         | 101,995,620                                  | 10,199,562                         |
| February 16, 2001#                                | Cash                                               | 10                | 1,800,000                           | 10                                                                     | Transfer from SIMEST (Simest S.p.A. Società Italiana per le Imprese all'Estero) | 18,000,000     | 119,995,620                                  | 11,999,562                         |
| March 30, 2001                                    | Cash                                               | 10                | 20,000,438                          | 10                                                                     | Allotment of shares pursuant to further issue                                   | 200,004,380    | 320,000,000                                  | 32,000,000                         |
| November 23, 2001                                 | Cash                                               | 10                | 8,000,000                           | 10                                                                     | Allotment of shares pursuant to further issue                                   | 80,000,000     | 400,000,000                                  | 40,000,000                         |
| December 29, 2011                                 | Cash                                               | 10                | 40,000,000                          | 10                                                                     | Allotment of shares pursuant to further issue                                   | 400,000,000    | 800,000,000                                  | 80,000,000                         |



| Date of acquisition/<br>allotment/<br>acquisition   | Nature of consideration<br>(Cash/ other than cash) | Face value<br>(₹) | No. of shares acquired/<br>allotted | Acquisition / Issue price per share (including securities premium) (₹) | Reason for allotment/<br>transfer (preferential allotment/ bonus etc.) | Total Cost (₹) | Cumulative amount paid for the Equity Shares | Cumulative number of Equity Shares |
|-----------------------------------------------------|----------------------------------------------------|-------------------|-------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|----------------|----------------------------------------------|------------------------------------|
| December 27, 2012                                   | Cash                                               | 10                | 45,000,000                          | 10                                                                     | Allotment of shares pursuant to further issue                          | 450,000,000    | 1,250,000,000                                | 125,000,000                        |
| December 21, 2021                                   | Cash                                               | 10                | 2,941,176                           | 68                                                                     | Allotment of shares pursuant to right issue                            | 199,999,968    | 1,449,999,968                                | 127,941,176                        |
| May 9, 2024                                         | Cash                                               | 10                | (2,610,620)                         | (68)                                                                   | Reduction of equity share capital pursuant to buyback of shares        | (177,522,160)  | 1,272,477,808                                | 125,330,556                        |
| January 25, 2026                                    | Not Applicable                                     | 10                | 62,665,278                          | Nil                                                                    | Allotment of shares pursuant to bonus issue                            | Nil            | 1,272,477,808                                | 187,995,834                        |
| <b>Total</b>                                        |                                                    |                   | 187,995,834                         |                                                                        |                                                                        | 1,272,477,808  |                                              |                                    |
| <b>Average cost of acquisition per Equity Share</b> |                                                    |                   |                                     |                                                                        |                                                                        | <b>6.77</b>    |                                              |                                    |

\* This includes 10 Equity Shares of face value of ₹ 10 each of the Company held by Bonfiglioli S.p.A. (erstwhile Bonfiglioli Riduttori S.p.A) through its nominees, i.e., five Equity Share of face value of ₹ 10 each held by Gatham Anandhan Balaji, one Equity Share of face value of ₹ 10 each held by each of Kennedy V Kaippally, P Harikrishnan, Sourav Dasgupta, Sanjay Patwari, and Loganathan Nagaraj.

#The Company was unable to trace Form 7B relating to the secondary transfer dated February 16, 2001, as well as the Board Resolution approving the said transfer dated November 24, 2000. Further, an independent search conducted at the RoC office by the Practicing Company Secretary did not yield the aforesaid filings or related challans. Accordingly, we have relied upon the management representation and other supporting documents made available to us in this regard.

Note: -

1. Average cost of acquisition has been computed by considering the transaction-specific cost of equity shares acquired by the Promoter Selling Shareholder, including acquisitions through subscription, bonus issues, further issues, and transfers from other shareholders. The cost attributable to each such acquisition has been aggregated and divided by the total number of equity shares acquired under the respective transactions.



2. The consideration received on transfer of equity shares by the Promoter Selling Shareholder has not been netted off while determining the average cost of acquisition. For shares acquired by way of transfer, the actual consideration paid to the transferor has been considered as the cost of acquisition for such shares while computing the weighted average cost.
3. The average cost of acquisition per equity share held by the Promoter Selling Shareholder has been determined based on the transaction-wise acquisition of shares.
4. For the purpose of computing gains arising on disposal of equity shares, the corresponding transaction-specific cost of acquisition of such equity shares has been reduced.
5. For the avoidance of doubt, it is clarified that no promoters other than the Promoters Selling Shareholder mentioned above hold any equity shares in the Company, whether directly or indirectly.



# ANNEXURE B

## SUMMARY - WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN LAST ONE YEAR BY THE PROMOTER SELLING SHAREHOLDER

| Name of the Promoter Selling Shareholder                  | Number of Equity Shares acquired in the last one year | Weighted average price of Acquisition per Equity Share |
|-----------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|
| Bonfiglioli S.p.A (erstwhile Bonfiglioli Riduttori S.p.A) | 62,665,278                                            | Nil#                                                   |

#The price of acquisition of equity shares is Nil as these Equity Shares were acquired pursuant to a bonus issuance.



**WORKINGS - WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN LAST ONE YEAR BY THE  
PROMOTER SELLING SHAREHOLDER**

**I) Promoter Selling Shareholder: Bonfiglioli S.p.A (erstwhile Bonfiglioli Riduttori S.p.A)**

| Date of acquisition/<br>allotment /<br>acquisition | Nature of consideration<br>(Cash/ other<br>than cash) | Face Value<br>(₹) | No. of shares<br>acquired/<br>allotted | Acquisition<br>/ Issue price<br>per share<br>(Including securities<br>premium)<br>(₹) | Reason for allotment/<br>transfer (preferential<br>allotment/ bonus etc.) | Total Cost (₹) | Cumulative<br>amount paid<br>for the<br>Equity<br>Shares | Cumulative<br>number<br>of Equity<br>Shares |
|----------------------------------------------------|-------------------------------------------------------|-------------------|----------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------|----------------------------------------------------------|---------------------------------------------|
| January 25,<br>2026                                | Not<br>Applicable                                     | 10                | 62,665,278                             | Nil                                                                                   | Allotment of shares<br>pursuant to bonus<br>issue                         | Nil            | Nil                                                      | 62,665,278                                  |
| Total                                              |                                                       |                   | 62,665,278                             |                                                                                       |                                                                           | Nil            |                                                          |                                             |
| <b>Weighted average price per Equity Share</b>     |                                                       |                   |                                        |                                                                                       |                                                                           | Nil            |                                                          |                                             |

Notes: -

1. Weighted Average Price has been arrived at by considering the transaction-specific cost of equity shares acquired by the Promoter Selling Shareholder, including acquisitions through subscription, bonus issues, further issues, and transfers from other shareholders. The cost attributable to each such acquisition has been aggregated and divided by the total number of equity shares acquired under the respective transactions.
2. For shares acquired by way of transfer, the actual consideration paid to the transferor has been considered as the cost of acquisition for such shares while computing the weighted average cost.
3. For the avoidance of doubt, it is clarified that no promoters other than the Promoters Selling Shareholder mentioned above hold any equity shares in the Company, whether directly or indirectly.



# ANNEXURE C

## WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST 18 MONTHS AND 1 YEAR AND LAST THREE YEARS

| Period         | Weighted Average Cost of Acquisition (in Rs.) # | Cap Price is [•] times the Weighted Average Cost of Acquisition* | Range of acquisition price: Lowest Price - Highest Price (in Rs.) |
|----------------|-------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------|
| Last 1 Year    | Nil                                             | [•]                                                              | Nil                                                               |
| Last 18 months | Nil                                             | [•]                                                              | Nil                                                               |
| Last 3 years   | Nil                                             | [•]                                                              | Nil                                                               |

\* To be updated upon finalization of the Price Band.

# The price of acquisition of equity shares is Nil as these Equity Shares were acquired pursuant to a bonus issuance.

Note: The above table excludes 5,792,438 Equity Shares which were bought back by the Company on May 9, 2024 at a price of ₹124.30 per Equity Share, pursuant to the resolution approved by the Board of Directors on April 22, 2024.



**COMPUTATION OF ABOVE-MENTIONED WEIGHTED AVERAGE COST OF ACQUISITION**

**Last 1 Year\***

| Date of acquisition / allotment / acquisition | Nature of consideration (Cash/ other than cash) | Face Value (₹) | No. of shares acquired/ allotted | Acquisition / Issue price per share (including securities premium) (₹) | Reason for allotment/ transfer (preferential allotment/ bonus etc.) | Total Cost (₹) | Cumulative amount paid | Cumulative Equity Shares | Percentage of pre-offer share capital |
|-----------------------------------------------|-------------------------------------------------|----------------|----------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------|----------------|------------------------|--------------------------|---------------------------------------|
| January 25, 2026                              | Not Applicable                                  | 10             | 62,665,278                       | Nil                                                                    | Allotment of shares pursuant to bonus issue                         | Nil            | Nil                    | 62,665,278               | 33.33%                                |
| <b>Total</b>                                  |                                                 |                | <b>62,665,278</b>                |                                                                        |                                                                     |                | <b>Nil</b>             |                          |                                       |
| <b>Average Price of acquisition per share</b> |                                                 |                |                                  |                                                                        |                                                                     |                |                        |                          |                                       |
| <b>Nil</b>                                    |                                                 |                |                                  |                                                                        |                                                                     |                |                        |                          |                                       |

\*Also refer notes stated above

**Last 18 Months\***

| Date of acquisition / allotment / acquisition | Nature of consideration (Cash/ other than cash) | Face Value (₹) | No. of shares acquired/ allotted | Acquisition / Issue price per share (including securities premium) (₹) | Reason for allotment/ transfer (preferential allotment/ bonus etc.) | Total Cost (₹) | Cumulative amount paid | Cumulative Equity Shares | Percentage of pre-offer share capital |
|-----------------------------------------------|-------------------------------------------------|----------------|----------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------|----------------|------------------------|--------------------------|---------------------------------------|
| January 25, 2026                              | Not Applicable                                  | 10             | 62,665,278                       | Nil                                                                    | Allotment of shares pursuant to bonus issue                         | Nil            | Nil                    | 62,665,278               | 33.33%                                |
| <b>Total</b>                                  |                                                 |                | <b>62,665,278</b>                |                                                                        |                                                                     |                | <b>Nil</b>             |                          |                                       |
| <b>Average Price of acquisition per share</b> |                                                 |                |                                  |                                                                        |                                                                     |                |                        |                          |                                       |
| <b>Nil</b>                                    |                                                 |                |                                  |                                                                        |                                                                     |                |                        |                          |                                       |

\*Also refer notes stated above



Last 3 Years\*

| Date of acquisition/<br>allotment /<br>acquisition | Nature of consideration<br>(Cash/ other<br>than cash) | Face Value<br>(₹) | No. of shares<br>acquired/<br>allotted | Acquisition /<br>Issue price per<br>share (including<br>securities<br>premium) (₹) | Reason for<br>allotment/<br>transfer<br>(preferential<br>allotment/<br>bonus etc.) | Total Cost<br>(₹) | Cumulative<br>amount<br>paid | Cumulative<br>Equity<br>Shares | Percentage<br>of pre-<br>offer share<br>capital |
|----------------------------------------------------|-------------------------------------------------------|-------------------|----------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------|------------------------------|--------------------------------|-------------------------------------------------|
| January 25,<br>2026                                | Not<br>Applicable                                     | 10                | 62,665,278                             | Nil                                                                                | Allotment of<br>shares<br>pursuant to<br>bonus issue                               | Nil               | Nil                          | 62,665,278                     | 33.33%                                          |
| <b>Total</b>                                       |                                                       |                   | <b>62,665,278</b>                      |                                                                                    |                                                                                    |                   | <b>Nil</b>                   |                                |                                                 |
| <b>Average Price of acquisition per share</b>      |                                                       |                   |                                        |                                                                                    |                                                                                    |                   |                              |                                |                                                 |
| Nil                                                |                                                       |                   |                                        |                                                                                    |                                                                                    |                   |                              |                                |                                                 |

\*Also refer notes stated above



# ANNEXURE D

The details of price at which specified securities were acquired in the last 3 years, by each of the Promoters, Promoter Group, Selling Shareholders, and Other Shareholders

| Name                                                         | Date of acquisition of specified security | Number of specified security acquired | Face value | Acquisition price per specified security (in ₹) | Mode of Acquisition                         |
|--------------------------------------------------------------|-------------------------------------------|---------------------------------------|------------|-------------------------------------------------|---------------------------------------------|
| Promoter Selling Shareholder                                 |                                           |                                       |            |                                                 |                                             |
| Bonfiglioli S.p.A<br>(erstwhile Bonfiglioli Riduttori S.p.A) | January 25, 2026                          | 62,665,278 Equity Shares              | 10         | Nil#                                            | Allotment of shares pursuant to bonus issue |

#The price of acquisition of equity shares is Nil as these Equity Shares were acquired pursuant to a bonus issuance.



## ANNEXURE E

### *A) The price per share of the Company based on primary issuances of Equity Shares or convertible securities:*

The details of the Equity Shares or convertible securities, excluding shares issued under an employee stock option scheme if any and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance"):

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this certificate (excluding Equity Shares issued pursuant to a bonus issuances), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

### *B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"):

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters or members of the Promoter Group, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, no Shareholder in the Company has a right to nominate Directors on the Board of Directors.

### *C) Price per share based on last five primary issuance or secondary transactions*

Since there are no transactions to report under (1) and (2) above, information based on last five primary issuances of Equity Shares (excluding Equity Shares allotted pursuant to a bonus issue) or secondary transactions of Equity Shares (excluding gifts) (secondary transactions where



the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), during the three years prior to the date of this certificate, irrespective of the size of transactions was sought. However, there were no primary issuances or secondary transactions to report in the last three years. Further, the Company undertook a buyback of 5,792,438 Equity Shares on May 9, 2024, at a price of ₹124.30 per Equity Share, pursuant to the resolution approved by the Board of Directors on April 22, 2024. Such buyback of Equity Shares has not been considered for this purpose.

#### Weighted average cost of acquisition ("WACA"), floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

| Type of transactions                                                                                                                                                                                                                                                                                                                                                                                                                                            | Weighted average cost of acquisition per Equity Share (₹) | Floor Price ₹[●]* | Cap Price ₹[●]* |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------|-----------------|
| Weighted average cost of acquisition of specified securities according to (a) above                                                                                                                                                                                                                                                                                                                                                                             | Not Applicable                                            | [●]               | [●]             |
| Weighted average cost of acquisition of specified securities according to (b) above                                                                                                                                                                                                                                                                                                                                                                             | Not Applicable                                            | [●]               | [●]             |
| Since there are no transactions to report under 1 and 2 above, the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of this certificate, irrespective of the size of transactions: |                                                           |                   |                 |
| (a) WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years                                                                                                                                                                                                                                                                                                                                                    | Not Applicable                                            | [●]               | [●]             |
| (b) WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years                                                                                                                                                                                                                                                                                                                                               | Not Applicable                                            | [●]               | [●]             |

Note: The above table excludes 5,792,438 Equity Shares which were bought back by the Company on May 9, 2024 at a price of ₹124.30 per Equity Share, pursuant to the resolution approved by the Board of Directors on April 22, 2024.

\*To be updated at Prospectus stage.

