

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

	Name of the issue:	Divgi TorqTransfer Systems Limited		
1	Type of issue (IPO/ FPO)	Initial Public Offer		
2	Issue size (Rs crore)	412.12		
	Fresh Issue Size (Rs. crore)	180.00		
	Offer For Sale Component (Rs. crore)	232.12		
<small>*Source : Final Post Issue Report dated March 15, 2023</small>				
3	Grade of issue alongwith name of the rating agency			
	Name	Not Applicable		
	Grade	Not Applicable		
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	3.44*		
<small>Source: Final Post Issue Report dated March 15, 2023</small>				
<small>*The above figure is after technical rejections, removing multiple bids, duplicate bids and bids not banked</small>				
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)			
	(i) allotment in the issue (1)	17.13		
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (ie. March 31, 2023) (2)	29.54		
	(iii) at the end of 1st FY (ie. March 31, 2023) (2)	29.54		
	(iv) at the end of 2nd FY (ie. March 31, 2024) (2)	28.37		
	(v) at the end of 3rd FY (ie. March 31, 2025)	27.64		
<small>(1) Source: Minutes of Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor</small>				
<small>(2) Source : Institutions holding as disclosed in Stock exchange filing</small>				
6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)			
		(₹ in million)		
	Parameters	1st FY (ie. March 31, 2023)	2nd FY (ie. March 31, 2024)	3rd FY(ie. March 31, 2025)
	Income from operations	2710.43	2534.24	2189.17
	Net Profit for the period	511.62	397.35	243.92
	Paid-up equity share capital	152.91	152.91	152.91
	Reserves excluding revaluation reserves	5359.92	5650.52	5814.81
7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)			
	The equity shares of Divgi TorqTransfer Systems Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")			
	The equity shares have not been suspended or delisted			
		NSE	BSE	
	(i) at the end of 1st FY (ie. March 31, 2023)	Frequently Traded	Frequently Traded	
	(ii) at the end of 2nd FY (ie. March 31, 2024)	Frequently Traded	Frequently Traded	
	(iii) at the end of 3rd FY (ie. March 31, 2025)	Frequently Traded	Infrequently Traded	
8	Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)			
		Name of Director	Appointment/Resgination	
	(i) at the end of 1st FY (ie. March 31, 2023)	-	-	
	(ii) at the end of 2nd FY (ie. March 31, 2024)	Depak Vani	Appointment as CFO	
	(iii) at the end of 3rd FY (ie. March 31, 2025)	-	-	
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)			
	(i) as disclosed in the offer document	Not Applicable		
	(ii) Actual implementation	Not Applicable		
	(iii) Reasons for delay in implementation, if any	Not Applicable		

10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)**
(i) as disclosed in the offer document

(in ₹ million)

Particulars	Total Estimated Cost		Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds	
	Original as per the offer document	Revised Cost		Fiscal 2024	Fiscal 2025
Funding capital expenditure requirements for the purchase of equipments/machineries of our manufacturing facilities	1507.07	1507.07	1507.07	361.2	1145.87
General corporate purposes	177.27	189.55**	189.55	177.27	12.28
Total	1684.34	1696.62	1696.62	538.47	1158.15

(ii) Actual utilization*	₹ 792.08mn
(iii) Reasons for deviation, if any*	In the note below

*Monitoring agency report dated November 12, 2025, highlights the delay in implementation of the objects by ₹ 904.54 million

**Revision in General Corporate Purpose is on account of the actual offer-related expenditure being lower than estimated by INR 1.228 Crore

1. Project timelines are being impacted by supplier lead times, which are driven by the complexity of advanced equipment and machinery configurations. Extended negotiation cycles, amid current macroeconomic uncertainties, further compound the impact
2. Following payment of offer expenses, the BRLMs cleared the remaining balance in the public offer account by transferring funds to the selling shareholders and the company by March 28, 2025.
3. The issuer has utilized the proceeds of INR 2.954 Crore as reimbursement for the expenditure, which was funded earlier through Internal Accrual.

11 **Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)**

(a) Comments on use of funds	None*
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

(To be submitted till the time the issue proceeds have been fully utilised)

*Monitoring agency report dated November 12, 2025, highlights the delay in implementation of the objects by ₹ 904.54 million

12 **Price- related data**

Issue price (Rs)	590
Designated Stock Exchange	BSE
Listing Date	14-Mar-23

Price parameters	At close of listing day	At close of 30th calendar day from listing day (ie. April 12, 2023)	At close of 90th calendar day from listing day (ie. June 11, 2023)	As at the end of 1st FY after the listing of the issue (ie. March 31, 2023)			As at the end of 2nd FY after the listing of the issue (ie. March 31, 2024)			As at the end of 3rd FY after the listing of the issue (ie. March 31, 2025)		
				Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾	Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾	Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾
Market Price	605.15	661.05	823.90	658.80	684.90	557.20	769.5 ⁽²⁾	1149	641	444.25	868.7	427
Index (of the Designated Stock Exchange):	57,900.19	60,392.77	62,625.63	58,991.52	59,068.47	57,084.91	73651.35 ⁽²⁾	74245.17	58793.08	77414.92	85978.25	70234.43
Sectoral Index (mention the index that has been considered and reasons for considering the same) ⁽³⁾	Not Available	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

⁽¹⁾ High and Low based on intra day prices

⁽²⁾ In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered

⁽³⁾ There is no sectoral index available

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

(in ₹ million)					
Accounting ratio	Name of companies	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2018) ⁽¹⁾⁽²⁾	At the end of 1st FY (ie. March 31, 2023) ⁽²⁾	At the end of 2nd FY (ie. March 31, 2024)	At the end of 3rd FY (ie. March 31, 2025)
P/E	Issuer:				
	Divgi TorqTransfer	35.2	35.69	59.24	55.67
	Peer Group:				
	Sona BLW Precision Forgings Limited	73.52	61.26	79.50	46.43
	Bosch Limited	41.44	40.08	35.57	41.48
	ZF Commercial Vehicle Control Systems India Limited	124.83	62.15	70.65	53.49
	Sundram Fasteners Limited	45.10	41.55	43.71	35.64
	Endurance Technologies Limited	44.61	36.42	37.57	33.09
	Industry Avg⁽⁴⁾:	65.78	48.29	53.40	42.03
EPS (Basic)	Issuer:				
	Divgi TorqTransfer	16.76	18.45	12.99	7.98
	Peer Group:				
	Sona BLW Precision Forgings Limited	6.22	6.76	8.83	9.92
	Bosch Limited	413.10	483.32	844.68	683.25
	ZF Commercial Vehicle Control Systems India Limited	74.90	167.48	214.28	242.9
	Sundram Fasteners Limited	21.74	23.54	24.83	25.66
	Endurance Technologies Limited	32.75	34.09	48.38	59.46
	Industry Avg:	109.74	143.04	228.20	204.24
EPS (Diluted)	Issuer:				
	Divgi TorqTransfer Systems Limited	16.76	18.45	12.99	7.98
	Peer Group:				
	Sona BLW Precision Forgings Limited	6.21	6.76	8.83	9.92
	Bosch Limited	413.10	483.32	844.68	683.25
	ZF Commercial Vehicle Control Systems India Limited	74.90	167.48	214.28	242.9
	Sundram Fasteners Limited	21.74	23.54	24.83	25.66
	Endurance Technologies Limited	32.75	34.09	48.38	59.46
	Industry Avg:	109.74	143.04	228.20	204.24
RoNW	Issuer:				
	Divgi TorqTransfer Systems Limited	13.57	9.28	6.85	4.09%
	Peer Group:				
	Sona BLW Precision Forgings Limited	18.07	17.26	19.52	10.91%
	Bosch Limited	11.41	12.95	20.66	14.59%
	ZF Commercial Vehicle Control Systems India Limited	6.72	13.19	14.57	14.33%
	Sundram Fasteners Limited	17.52	16.49	15.26	14.15%
	Endurance Technologies Limited	11.75	10.87	13.68	14.63%
	Industry Avg:	13.09	14.15	16.74	13.72%
NAV per share (₹)	Issuer:				
	Divgi TorqTransfer Systems Limited	123.5	180.26	189.77	195.13
	Peer Group:				
	Sona BLW Precision Forgings Limited	34.23	39.12	45.20	88.38
	Bosch Limited	3,621.05	3731.35	4087.085	4683.48
	ZF Commercial Vehicle Control Systems India Limited	1114.57	1270.12	1471.10	1694.75
	Sundram Fasteners Limited	125.46	144.39	162.82	181.33
	Endurance Technologies Limited	278.68	313.67	353.86	406.46
	Industry Avg:	1034.80	1099.73	1224.01	1410.88

Source:

1. From the Prospectus dated March 6, 2023

2. All the financial information for the company and the listed industry peers mentioned above is sourced from the audited consolidated (wherever applicable) financial statements of the respective companies available on the website of Bombay Stock Exchange of India Limited at www.bseindia.com.

Notes:

1. NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares

2. P/E Ratio has been computed based on the closing market price of equity shares of relevant fiscal year end available on www.bseindia.com, divided by the Diluted EPS

3. RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

4. The industry average has been calculated as the arithmetic average P/E of the peer set provided above.

Any other material information*

*For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and/or www.nseindia.com

Note: (i) Merchant Banker can give its comments on any of the above sections

(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary

(iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Inga Ventures Private Limited ("Inga Ventures Private Limited") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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