



PwC Business Consulting Services LLP  
Registered Valuer  
Registration No. IBBI/RV-E/02/2022/158

Date: 08 April 2026

To  
**The Audit Committee and Board of Directors**  
**Bosch Limited**  
Post Box No. 3000,  
Hosur Road, Adugod, Bengaluru - 560030

**Subject: Report on recommendation of the fair valuation of equity shares of Bosch Limited and Bosch Chassis Systems India Private Limited and the fair share swap ratio for the Proposed Transaction (defined hereinafter)**

Dear Sir / Madam,

We refer to our engagement letter dated 30 March 2026 ('EL' or 'Engagement Letter'), whereby Bosch Limited (hereinafter referred to as 'you' or 'the Client' or 'RBIN' or 'Bosch' or 'the Acquirer Company') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS' or 'we' or 'us' or 'Valuer'), to recommend the fair value of equity shares of RBIN and Bosch Chassis Systems India Private Limited ('RBIC' or 'the Target Company') for the proposed preferential issue of equity shares of RBIN and for the proposed acquisition of the equity shares of RBIC from its existing shareholders as detailed hereinafter.

#### **BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT**

RBIN [CIN : L85110KA1951PLC000761] is the subsidiary of Robert Bosch GmbH, a global engineering and technology company headquartered in Germany. RBIN is involved in the manufacturing and trading of automotive products both in India and internationally. RBIN provides products across several sectors: mobility solutions, industrial technology, consumer goods, energy and building technology. The equity shares of Bosch Limited are listed on the National Stock Exchange of India ('NSE') and BSE Limited ('BSE').

RBIC [CIN : U34300PN1982PTC027224] ('RBIC'), a group company of the Bosch Group, is engaged in the business of manufacturing brake system aggregates, primarily for passenger cars and multi-passenger sports utility vehicles, including the lower weight range of commercial vehicles, three-wheelers and two-wheelers. RBIC has manufacturing plants in Pune, Manesar, and Sanand and sells primarily to original equipment manufacturers (OEMs) and also to dealers through its automotive aftermarket division. The equity shares of RBIC are not listed on any of the recognized stock exchanges in India.

We understand that RBIN is contemplating purchase of the equity shares of RBIC from its current non-resident shareholders i.e. Robert Bosch Investment Nederland B.V., Netherlands ('Bosch Netherlands' or 'RBNI') and Robert Bosch LLC USA ('Bosch USA' or 'RBLLC') ('Proposed Transaction'). We understand that the consideration for the Proposed Transaction would be discharged partly by cash and partly by issue of equity shares of RBIN to the shareholders of RBIC. We understand that RBIN is contemplating acquisition of: (a) 1,041 equity shares of RBIC from RBNI; and (b) 1,039 equity shares of RBIC from RBLLC. The consideration for the proposed acquisition of equity shares of RBIC from RBNI is to be discharged partly through issuance of equity shares of RBIN on a preferential allotment basis for acquisition of One (1) equity share of RBIC from RBNI and partly by cash for acquisition of balance 1,040 equity shares of RBIC from RBNI. The consideration for the proposed acquisition of equity shares of RBIC from RBLLC is to be discharged partly through issuance of equity shares of RBIN on a preferential allotment basis





for acquisition of One (1) equity share of RBIC from RBLLC and partly by cash for acquisition of balance 1,038 equity shares of RBIC from RBLLC.

We understand that the Proposed Transaction would be classified as a related party transaction under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and require approval of the Audit Committee, Board of Directors and shareholders of RBIN.

In connection with the Proposed Transaction, the management of the Client ('the Management') require a Registered Valuer report and have approached PwC Business Consulting Services LLP ('PwC BCS') to provide a Registered Valuer Report ('the Engagement') on the valuation of equity shares of RBIN and RBIC and the swap of shares for the consideration of RBIN (including for consideration of the Audit Committee and Board of Directors of RBIN) in accordance with Section 39(4), Section 42, Section 62, Section 177 and Section 188 of the Companies Act, 2013, Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR'), and for compliance with the related party transaction requirement as contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and other relevant laws, rules and regulations, as applicable ('Valuation').

This valuation report ('Valuation Report' or 'Report') is our deliverable to the same. For the purpose of this Report, we have considered the valuation date as 07 April 2026 ('Valuation Date') and the valuation is based on a 'Going Concern' premise. RBIN and RBIC are hereinafter referred as 'Specified Companies'.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/courts/ shareholders/ professional advisors/ merchant bankers, if required in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of the Client.

RBIN have informed us that ICICI Securities Limited (referred to as 'Fairness Team'), have been appointed by the Client to provide fairness opinion on the valuation of RBIC and RBIN and thereby the share swap ratio for the Proposed Transaction. At the request of Client, we have had discussions with the Fairness Team in respect of our valuation analysis.

The Report will be used by the Client only for the purpose as indicated in this Report for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

As per the provisions of the Income Tax Act, 1961, transactions between associated enterprises shall be undertaken at arm's length prices. Accordingly, the Client may submit the Deliverable to the Income Tax Authorities for compliance with the transfer pricing regulations.



## SHARE CAPITAL DETAILS OF THE COMPANIES

### Bosch Limited

The issued and subscribed equity share capital of Bosch Limited as at 31 December 2025 is as follows:

<b>Equity shareholding pattern as at 31 December 2025 (Face Value of INR 10/- each fully paid up)</b>		
<b>Name of Shareholders</b>	<b>Number of Equity Shares</b>	<b>% Share Holding</b>
Promoter and Promoter Group		
Bosch Global Software Technologies Private Limited	8,20,900	2.78%
Robert Bosch Internationale Beteiligungen AG	1,99,84,324	67.76%
Public shareholders	86,88,416	29.46%
<b>Total</b>	<b>29,493,640</b>	<b>100.00%</b>
<i>Source: <a href="http://www.bseindia.com/">www.bseindia.com/</a> accessed on 07 April 2026 and Management Information</i>		

We understand that there is no change in the shareholding pattern between 31 December 2025 and the Valuation Date.

### Bosch Chassis System India Private Limited

The issued and subscribed equity share capital of Robert Bosch Chassis System Private Limited as at 31 December 2025 is as follows:

<b>Equity shareholding pattern as on 31 December 2025 (Face Value of INR 1,00,000/- each fully paid up)</b>		
<b>Name of Shareholders</b>	<b>Number of Equity Shares</b>	<b>% Share Holding</b>
Robert Bosch Investment Nederland B.V. Netherlands	1,041	50.05%
Robert Bosch LLC USA	1,039	49.95%
<b>Total</b>	<b>2,080</b>	<b>100.00%</b>
<i>Source: Management Information</i>		

We understand that there is no change in the shareholding pattern between 31 December 2025 and the Valuation Date.

Our Report and recommendation of the swap of shares for the Proposed Transaction considers and is premised on the above shareholding pattern of RBIC and RBIN.

We have been informed by the Management that:

a) there would not be any share capital variation in RBIC and RBIN till the Proposed Transaction is completed. In the event that either of the Specified Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before completion of the Proposed Transaction, the Valuation recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

b) there are no unusual/abnormal events in the Specified Companies and its subsidiaries materially impacting their operating performance/financials after 31 December 2025 till the Valuation Date except as disclosed elsewhere in this Report. We have been informed that dividends amounting to INR 5,200 million will be paid by RBIC to its existing shareholders



between 01 January 2026 and the closure of the transaction and thus the same has been subtracted to arrive at the equity value of RBIC.

We have relied on the above while arriving at our valuation for the Proposed Transaction.

This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## **SOURCES OF INFORMATION**

In connection with this exercise, we have considered, amongst others, the following information received from the managements and that gathered from the public domain:

- Consolidated and standalone audited financial statements of RBIN and RBIC respectively, for the ten years ended 31 March 2025;
- Unaudited provisional financial statements of RBIN and RBIC for the twelve months period ended 31 December 2025;
- Financial projections of RBIN and RBIC comprising operating income statement, estimated capital expenditure and estimates of working capital over the projection period which the management of the Specified Companies believe to be their best estimate as to the expected future operating results;
- Discussion with the managements of Specified Companies to understand their business operations, their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting the business;
- Discussion and correspondence with the managements of the Specified Companies to obtain requisite explanations and clarifications on the data provided;
- Market price of RBIN;
- Information available in the public domain in respect of the comparable companies/ transactions, as available;
- Management representation on the outstanding number of equity shares of RBIN and RBIC as on the date of this report;
- Other analyses and documents that we considered necessary for the purpose of the Engagement;
- Such other information and explanations as required.

The Client have been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual accuracies/ omissions are avoided in our final report.

The Management has facilitated information from management of RBIC for the purposes of the services in this Engagement. The Management has also provided us access to the management of RBIC for obtaining clarifications and confirmations on data provided by them.

## **PROCEDURES ADOPTED AND VALUATION STANDARDS FOLLOWED**

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information and clarifications on the Specified Companies;
- Considered data available in public domain related to the Specified Companies and their peers;
- Discussions with the managements (meetings/over calls and correspondence) to understand the business, key value drivers, historical financial performance and projected financial performance of the respective companies;
- Undertook Industry Analysis:



- Researched publicly available market data including economic factors and industry trends that may impact the valuation
- Analysed key trends and valuation multiples of comparable companies/ comparable transactions using information available in public domain (to the extent available and relevant) and/ or proprietary databases subscribed by us or our network firms;
- Selection of valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation Standards published by the International Valuation Standards Council;
- Arrive at the fair value of the equity shares of the Specified Companies.
- Discussion with the Fairness Team.

#### **USE OF WORK OF OTHER EXPERTS**

We have not used the work of any other expert for this Valuation exercise.

#### **DISCLOSURE OF REGISTERED VALUER'S INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS**

We are not affiliated to the Client/Specified Companies in any manner whatsoever. Our fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report. We do not have any financial interest in the Specified Companies, nor do we have any conflict of interest in carrying out this valuation. Further, the information provided by the managements have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

#### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

This Report is subject to the limitations detailed in our Engagement Letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or other PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) unaudited financials for the period ended 31 December 2025 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Specified Companies have been carried out in the normal and ordinary course between 31 December 2025 and the Valuation Date and that no material changes have occurred in their respective operations and financial position between 31 December 2025 and the Valuation Date except as disclosed elsewhere in this Report. We have been informed that dividends amounting to INR 5,200 million will be paid by RBIC to its existing shareholders between 01 January 2026 and the closure of the transaction and thus the same has been subtracted to arrive at the equity value of RBIC.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and information made available to us as of the Valuation Date. Events occurring after the Valuation Date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with our Engagement Letter and in accordance with the



customary approach adopted in similar valuation exercises, we have not audited or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Client, we have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Client. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Management and their impact on the Report.

However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

We have also used available market data, from our respective subscribed databases and public domain sources, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such has been correctly extracted from those sources and/ or reproduced in its proper form and context.

We must emphasize that the projected financial information, if made available, has been prepared by the Management and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but realization of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information as events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievability of the forecast results is dependent on actions, plans and assumptions of the Management.

This Report assumes that Specified Companies comply fully with the relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these companies would be managed in a competent and responsible manner. This Report gives no consideration to the matters of legal nature, including issues of legal title/ eligibility and compliance with local laws, and litigations and other contingent liabilities that are not disclosed in the provisional balance sheet of Specified Companies, if any. No investigation of Specified Companies's claim to title of assets has been made for the purpose of this Report and Specified Companies's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. We have not carried out any physical verification of the assets and liabilities of the valuation subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction, nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to the Valuation of Specified Companies for the Proposed Transaction only. Further, the decision to carry out the transaction lies entirely with the Board of Directors of our Client and the work, and the findings shall not constitute a recommendation as to whether or not the Board of Directors of our Client should carry out the transaction.



It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made various assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of Specified Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of Specified Companies, and other factors which generally influence the Valuation.

Further, by its very nature, Valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Although, our conclusions are in our opinion reasonable and defensible, others might wish to argue for different values.

In the event of a transaction, the actual transaction value achieved may be higher or lower than our Valuation depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers will also affect actual price achieved. Accordingly, our Valuation will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorised user of this Report and the Report is restricted for the purpose indicated in the engagement letter and should not be copied or reproduced without obtaining our approval for any purpose other than the purpose for which it is prepared. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take responsibility for the unauthorised use of this Report. We owe responsibility only to the Client that have appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Specified Companies, their directors, employees or agents. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Specified Companies, their directors, employees or agent. In no circumstances shall the liability of PwC BCS, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to us in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or other agreement or document given to the third parties other than in connection with the propose of this report or without our prior written consent except for disclosures to be made to relevant regulatory/ statutory authorities, to be read with covenants mentioned above. It is clarified that reference to this Report in any document and/ or filing with any recipient/ regulatory authority, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other that our Client.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Specified Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.



It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

The Valuation analysis and results are governed by the concept of materiality.

This Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and sum of amounts listed are due to rounding-off.

## **VALUATION APPROACH & METHODOLOGY**

We have valued the Specified Companies on 'Going Concern' premise. The basis of value applied in this engagement is fair value. Fair value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

There are several commonly used and accepted valuation methods under the asset, income and market approaches for determining the value of equity shares of a company/ business, which can be considered in the present case, to the extent relevant and applicable, including:

1. Asset Approach – Net Asset Value (NAV) Method
2. Income Approach
  - Discounted Cash Flow (DCF) Method
3. Market Approach
  - Market Price Method
  - Comparable Companies' Multiples (CCM) Method
  - Comparable Companies' Transaction Multiples ('CTM') Method

### **Asset Approach – Net Asset Value (NAV) method**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book-value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability.

In the current analysis, the Proposed Transaction is proceeded with the assumption that the Specified Companies will continue as a going concern and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under other approaches, is of greater importance to the basis of the Proposed Transaction, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the equity shares of RBIN and RBIC under the Asset Approach – NAV method, we have considered it appropriate not to give any weightage to the same in arriving at the final fair value per share of the Specified Companies.

### **Income Approach - Discounted Cash Flows (DCF) method**

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:



*Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies' / business' capital – both lenders and shareholders.

*Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows and for perpetuity value computation, should reflect the opportunity cost to all the capital providers (namely shareholders and lenders), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

*Terminal Value or Exit Value or Perpetuity Value*

The Terminal value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using an appropriate rate of return and perpetual growth rate or the Exit Value of an ongoing business is determined as present value of the projected Earnings Before Interest, Taxes, Depreciation and Amortization ('EBITDA') of the final year of the projection period multiplied by the exit multiple of the broadly Comparable Companies or of the Industry derived based on publicly available information.

Given the nature of the businesses of RBIN and RBIC and given that we have been provided with projected financials for the operations of RBIN and RBIC, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at valuation of equity shares of the Specified Companies.

Considering Income Approach, equity value per share for RBIN and RBIC is computed as follows:

- Enterprise value of RBIC and RBIN has been computed using the DCF method.
- To arrive at the total value available for the equity shareholders of both RBIC and RBIN, the value as arrived above is adjusted, as appropriate for cash, bank, cash equivalents, mutual fund investments, surplus assets, other investments, lease liabilities, proposed dividends and debt-like items.
- The value thus determined is then divided by number of outstanding equity share to arrive at the value per equity share.

An analysis of future projections of the Specified Companies as compared to the past performance of the Specified Companies is given in Annexure 1 to this report.

**Market Approach:**

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are transacted recently or quoted regularly on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies.

Following are the methods under Market Approach:

- **Market Price (MP) method**

The market price of a share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. The market price of an equity share can be the barometer of the true value of the company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular



trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. However, as the equity shares of RBIN have been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the Proposed Transaction, it is thought appropriate to arrive at the Market Price as per the Pricing Formula provided under Regulation 164(1) under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognized stock exchange.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The SEBI ICDR Regulations provide that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; or
- ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

We have been informed by the Management of RBIN that the relevant date to be considered for the Proposed Transaction as per the provisions of SEBI ICDR Regulations should be 08 April 2026 ('Relevant Date'). We have considered the equity share prices upto 07 April 2026 being the last trading day preceding the Relevant Date.

For our analysis under Market Approach, we have considered the Market Price method to arrive at the fair value of the equity share of RBIN. The equity shares of RBIC are not listed or quoted on any recognized stock exchange and hence Market Price method is not applicable for valuation of equity shares of RBIC.

- **Comparable Companies' Multiple (CCM) method**

Under this method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Under this method, we have considered it appropriate to apply the Enterprise Value ('EV') / Earnings before Interest, Taxes, Depreciation and Amortization ('EBITDA') multiple of the Comparable Companies available in public domain and apply the adjusted multiple of the Comparables to the Trailing Twelve Months ("TTM") EBITDA of the Specified Companies as may be available. The Enterprise Value so arrived considering the EV/EBITDA Multiple is adjusted, as appropriate for cash, bank, cash equivalents, mutual fund investments, surplus assets, other investments, lease liabilities, proposed dividends and debt-like items to arrive at the equity value. The value thus determined is then divided by number of outstanding equity shares to arrive at the value per equity share.



The comparable companies as available in the public domain - ZF Commercial Vehicle Control Systems India Limited, Schaeffler India Limited, Igarashi Motors India Limited and Motherson Sumi Wiring India Limited - have been selected as comparable to RBIN based on the nature or size of operations, financial or valuation parameters, associated risks of operations, companies operating in the automotive components and related sectors and being the Indian listed arms of global conglomerates. We have considered the simple average (i.e. the arithmetic mean) of EV/EBITDA multiple of these comparable companies for our valuation analysis of RBIN.

The comparable companies as available in the public domain - Endurance Technologies Limited, Talbros Automotive Components Limited, ASK Automotive Limited and Rane (Madras) Limited - have been selected as comparable to RBIC based on product profile, the nature or size of operations, financial or valuation parameters and associated risks of operations. We have considered the simple average (i.e. the arithmetic mean) of EV/EBITDA multiple of these comparable companies for our valuation analysis of RBIC and have considered a 25% discount to the multiple given the expansion in EBITDA margins of RBIC in recent times.

- **Comparable Companies' Transaction Multiples (CTM) method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions.

We have not used the CTM method for the valuation of Specified Companies due to lack of information in the public domain on comparable transactions of similar scale, nature, size of operations, matrix, financial parameters, etc. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

## **VALUATION RECOMMENDATION**

It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation. It should be understood that the valuation of any company or its assets or its shares is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, numerous assumptions were made with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Specified Companies, and other factors which generally influence the valuation of the Specified Companies and their assets.

It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the companies. The assumptions and analysis of market conditions, comparables, and prospects of the industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.



Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature. We also understand from the Management that the Articles of Association of RBIN does not provide for any method for determination of the floor price or issue price for issuance of its equity shares. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting RBIN and RBIC has been disclosed to us.

In light of the above and upon consideration of all relevant factors and circumstances as discussed and outlined in this Report (including the exclusions and disclaimers provided in this Report), having computed the value of equity shares of RBIN under all three approaches, it is thought fit to consider the value per equity share of RBIN determined under the Market Price method be adopted as the basis for determining the fair value per equity share of RBIN. This conclusion is premised on the following considerations:

- (a) the equity shares of RBIN are listed and actively traded on recognised stock exchanges;
- (b) the Articles of Association of RBIN do not prescribe any specific methodology for price determination;
- (c) the value per equity share of RBIN determined under the Market Price method being higher than the value per share arrived under DCF method, CCM method and NAV method (refer table below);

Accordingly, the fair value per equity share of RBIN is determined at **INR 35,200.0/- (Rupees Thirty Five Thousand Two Hundred only)**. The valuation approaches/methods used, and the values arrived at using such approaches/ methods by us have been tabled below:

Valuation Approach	RBIN	
	Equity Value per share (INR)	Weight
Asset Approach - Net Asset Value method	5,240.3	0.0%
Income Approach - DCF method	30,477.7	0.0%
Market Approach – Market Price method	35,181.1	100.0%
Market Approach – Comparable Companies Multiple method	29,155.9	0.0%
<b>Relative value per share</b>	<b>35,181.1</b>	
<b>Relative value per share (rounded upwards)</b>	<b>35,200.0</b>	

Note: We have given 100% weight to the value per equity share of RBIN determined under the Market Approach – Market Price method as the basis for determining the fair value per equity share of RBIN as:

- (a) the equity shares of RBIN are listed and actively traded on recognised stock exchanges;
- (b) the Articles of Association of RBIN do not prescribe any specific methodology for price determination;
- (c) the value per equity share of RBIN determined under the Market Approach – Market Price method being higher than the value per share arrived under Income Approach - DCF method, Market Approach – Comparable Companies Multiple method and Asset Approach - Net Asset Value method.

Upon consideration of all relevant factors and circumstances as discussed and outlined in this Report (including the exclusions and disclaimers provided in this Report), having computed the value of equity shares of RBIC under all three approaches, it is thought fit to consider the value per equity share of RBIC by providing 50% weight to the value per share arrived as per Income Approach – DCF method and 50% weight to the value per share arrived as per Market Approach – CCM method. Since the value as computed under the NAV method may not reflect the value of RBIC based on its earning potential and since there is no intention to dispose-off the material

operating assets of RBIC, we have not given any weight to the value computed using NAV method. The weighted average value works out to **INR 43,599,444.9/- (Rupees Forty Three Million Five Hundred Ninety Nine Thousand Four Hundred and Forty Four and Paisa Ninety only)** per equity share. The valuation approaches/methods used, and the values arrived at using such approaches/ methods by us have been tabled below:

Valuation Approach	RBIC	
	Equity Value per share (INR)	Weight
Asset Approach - Net Asset Value method	4,211,781.1	0.0%
Income Approach - DCF method	44,303,792.3	50.0%
Market Approach – Comparable Companies Multiple method	42,895,097.4	50.0%
<b>Relative value per share</b>	<b>43,599,444.9</b>	

Note: Since the value as computed under the Asset Approach - Net Asset Value Method does not reflect the value of RBIC based on its earning potential and since there is no intention to dispose-off the material operating assets of RBIC, we have not given any weight to the value computed using NAV method. The value computed using Income Approach - DCF method and the Market Approach - Comparable Companies Multiple method reflect the value based on the earnings potential of RBIC, we have given equal 50% weight each to the value computed under Income Approach - DCF method and the Market Approach - Comparable Companies Multiple method for equity valuation of RBIC.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including disclaimer and exclusions & disclaimers given in this Report), we recommend that the fair value per equity share of RBIN may be considered as **INR 35,200.0/- (Rupees Thirty Five Thousand Two Hundred only)** and the fair value per equity share of RBIC may be considered as **INR 43,599,444.9/- (Rupees Forty Three Million Five Hundred Ninety Nine Thousand Four Hundred and Forty Four and Paisa Ninety only)** for the purpose of swap of shares, pursuant to Regulation 163(3) of the SEBI ICDR Regulations.

We understand that RBIN is contemplating purchase of the equity shares of RBIC from its current non-resident shareholders i.e. Robert Bosch Investment Nederland B.V., Netherlands ('Bosch Netherlands' or 'RBNI') and Robert Bosch LLC USA ('Bosch USA' or 'RBLLC') ('Proposed Transaction'). We understand that the consideration for the Proposed Transaction would be discharged partly by cash and partly by issue of equity shares of RBIN to the shareholders of RBIC. We understand that RBIN is contemplating acquisition of: (a) 1,041 equity shares of RBIC from RBNI; and (b) 1,039 equity shares of RBIC from RBLLC. The consideration for the proposed acquisition of equity shares of RBIC from RBNI is to be discharged partly through issuance of equity shares of RBIN on a preferential allotment basis for acquisition of One (1) equity share of RBIC from RBNI and partly by cash for acquisition of balance 1,040 equity shares of RBIC from RBNI. The consideration for the proposed acquisition of equity shares of RBIC from RBLLC is to be discharged partly through issuance of equity shares of RBIN on a preferential allotment basis for acquisition of One (1) equity share of RBIC from RBLLC and partly by cash for acquisition of balance 1,038 equity shares of RBIC from RBLLC.

Particulars	Unit	Value per share
Relative value per equity share of RBIC	A INR	43,599,444.9
Relative value per equity share of RBIN	B INR	35,200.0
<b>Share swap ratio</b>	<b>C = A/B</b>	<b>1,238.6</b>
<b>Share swap ratio - rounded off</b>		<b>1,230.0</b>





Based on the aforementioned recommendation of fair value per equity share of RBIC and RBIN, we recommend the following fair equity share swap ratio for the Proposed Transaction towards the non-cash component of the consideration:

**“1,230 (One Thousand Two Hundred and Thirty) equity shares of RBIN of face value of INR 10/- each fully paid up for every 1 (One) equity share of RBIC of face value of INR 100,000/- each fully paid up”**

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report and based on the aforementioned recommendation of fair value per equity share of RBIC and RBIN, we recommend that the fair equity share swap and the cash consideration for the proposed acquisition of 1,041 (One Thousand and Forty One) equity shares of RBIC from RBNI may be considered as issue of 1,230 (One Thousand Two Hundred and Thirty) equity shares of RBIN of INR 10/- each credited as fully paid up on a preferential allotment basis towards non-cash component of the consideration to RBNI and a maximum of INR 45,343 million (Rupees Forty Five Thousand Three Hundred and Forty Three Million) be paid in cash to RBNI.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report and based on the aforementioned recommendation of fair value per equity share of RBIC and RBIN, we recommend that the fair equity share swap and the cash consideration for the proposed acquisition of 1,039 (One Thousand and Thirty Nine) equity shares of RBIC from RBLLC may be considered as issue of 1,230 (One Thousand Two Hundred and Thirty) equity shares of RBIN of INR 10/- each credited as fully paid up on a preferential allotment basis towards non-cash component of the consideration to RBLLC and a maximum of INR 45,256 million (Rupees Forty Five Thousand Two Hundred and Fifty Six Million) be paid in cash to RBLLC.

Respectfully submitted,

**PwC Business Consulting Services LLP**

Registered Valuer - Securities or Financial Assets

Registration Number: IBBI/RV-E/02/2022/158

Mihir Gada

Partner

Registered Valuer

IBBI Membership Number: IBBI/RV/06/2020/13569

Date: 08 April 2026

VRN – IOVRVF/PWC/2026-2027/6981



## Annexure 1 – Historical and Projected Performance

### 1. RBIC

RBIC is a key player in the braking system industry with an experience of over 40 years and consistently introduces efficient and innovative braking solutions thereby retaining and expanding its market share. RBIC serves major OEMs in India. RBIC has state of the art manufacturing facilities, technical know due to years of experience and global parentage that allows it to be a leader in cost and quality as well. RBIC has a balanced product portfolio in braking systems and sensors with high market share, especially in profitable Electronic Stability Program (‘ESP’) business. Key products categories of RBIC are Electronic Stability Program (‘ESP’), Conventional Actuators, Occupant Safety Systems (‘OSS’), Vehicle Dynamic Sensors (‘VDS’) and New Braking Systems (‘NBS’). RBIC’s revenue increased from INR 8,579 million in the financial year (‘FY’) ending 31 March 2016 to INR 19,597 in financial year ending 31 March 2020 to INR 39,359 million in financial year ending 31 March 2025 showcasing a compounded annual growth rate (‘CAGR’) of ~15.0% over a 5-year period from FY20 to FY25 and ~18.4% over a 9-year period from FY16 to FY25. EBITDA expanded from INR 763 million in FY16 to INR 2,626 million in FY20 to INR 7,581 million in FY25 exhibiting a CAGR of ~23.6% over a 5-year period from FY 20 to FY25 and ~29.1% over a 9-year period from FY16 to FY 25 with EBITDA margin expanding from ~8.9% in FY16 to ~19.3% in FY25. It is to be noted that RBIC has recorded a revenue of INR 45,147 million with an EBITDA of INR 8,199 million (EBITDA margin ~18.2%) for the calendar year (‘CY’) ended 31 December 2025. Requirements for enhanced safety and premiumization in the industry has been driving the performance of RBIC over the past few years. RBIC’s products are present across all major OEM in India and RBIC is a market leader with substantial share in the Indian braking market. We understand that the margins of RBIC have improved due to a change in the sales product mix with the ESP products (having higher price and margins) have been contributing a larger share in the revenues.

RBIC expects a revenue CAGR of ~9.3% over the next 5 years from CY26 upto CY30. The EBITDA margins are expected to be in the range of ~17.8% to ~20.5% between CY26 and CY30. Further, based on the industry reports available in the public domain<sup>1</sup>, the overall auto components industry in India (including exports) is expected to grow at ~15% - 17% CAGR over the next 5-6 years and the auto components total domestic sales are expected to grow at ~7% - 8% CAGR over the next 5 years. RBIC expects to achieve this growth by expected increase in volumes for the ESP, VDS and OSS products as well as the introduction of NBS that are sold at higher prices than conventional actuation (ATC). Premiumization of passenger cars, holistic presence amongst top OEMs in four-wheeler and two-wheeler segments, and access to the world class global technical know-how are expected to support RBIC’s growth trajectory. Further, while the overall volumes of NBS products are expected to be lower than the other products (reaching up to ~5% of overall volume in CY30), the NBS products are expected to have a significant share of revenue given the higher prices of the same. Additionally, margin improvements in the forecast period are also driven by reduction in cost of goods sold due to localization of production.



<sup>1</sup> <https://www.acma.in/uploads/publication/research-studies/acma-report-sep-25.pdf>  
<https://acma.in/pdf/Ind%20Presentation%20FY25.pdf>

## 2. RBIN

RBIN is the subsidiary of Robert Bosch GmbH, a global engineering and technology company headquartered in Germany. RBIN is involved in the manufacturing and trading of automotive products both in India and internationally. RBIN provides products across several sectors: mobility solutions, industrial technology, consumer goods, energy and building technology. RBIN's revenue increased from INR 149,293 million in FY23 to INR 180,874 million in FY25 showcasing a CAGR of ~10.1% during this period. EBITDA has expanded from INR 18,067 million in FY23 to INR 23,097 million in FY25 exhibiting a CAGR of ~13.1% over the period with EBITDA margin expanding from ~12.1% to ~12.8% for the corresponding period. It is to be noted that RBIN has recorded a revenue of INR 193,796 million with an EBITDA of INR 25,157 million (EBITDA margin ~13.0%) for the CY25. India's expanding automotive and industrial manufacturing sectors—especially tighter emission norms (BS-IV to BS-VI), vehicle electrification, and rising localization of advanced technologies have driven the growth for RBIN. The Mobility Solutions segment constitutes the dominant share of revenue, making the RBIN primarily an automotive technology supplier with meaningful diversification into industrial and consumer segments. Localization of manufacturing has supported profitability, while strategic investments in electrification, hydrogen fuel systems, and advanced driver-assistance systems (ADAS) are positioning RBIN as a leader in India's transition toward cleaner and smarter mobility. Beyond combustion technologies, RBIN is expanding into connected mobility platforms, battery management systems, and charging infrastructure, aligning with global automotive trends.

RBIN expects a revenue CAGR of ~8.1% over the next 6 years. Further, based on the industry reports available in the public domain<sup>2</sup>, the overall auto components industry in India (including exports) is expected to grow at ~15% - 17% CAGR over the next 5-6 years and the auto components total domestic sales are expected to grow at ~7% - 8% CAGR over the next 5 years. RBIN expects to achieve this revenue growth by volume growth across passenger vehicles, tractors, two-wheelers, and off-highway segments, alongside partnerships and JVs to deepen participation in EV and smart manufacturing ecosystems. The mobility segment will remain the core growth engine contributing to the majority of revenues. Expanding solutions in advanced ICE technologies, mobility aftermarket, and localization of premium products aligned with rising vehicle penetration in India will contribute to RBIN's growth. Further, From 2030 onwards, TREM V and the new Electrolyzer business are expected to provide additional growth momentum. The EBITDA margin of RBIN is expected to expand to ~14.2% by CY31. The EBITDA margins of RBIN are expected to be in the range of ~12.9% to ~14.2% between CY26 and CY31. Margin improvement is expected through higher share of technology-intensive products, increased domestic value addition, and reduced material costs via localization and scale efficiencies. Post CY27, margin expansion is expected to be driven mainly by topline growth and cost effective measures, led mainly by powertrain solution, especially in ECU's, VCU's Common rail and Hydrogen products. Further, improvement in product mix will further contribute to margin expansion.



<sup>2</sup> <https://www.acma.in/uploads/publication/research-studies/acma-report-sep-25.pdf>  
<https://acma.in/pdf/Ind%20Presentation%20FY25.pdf>