

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBER

To,

The Board of Directors

Bonfiglioli Transmissions Limited

Plot No. AC7-AC11, SIDCO Industrial Estate,
Thirumudivakkam
Kancheepuram - 600132
Tamil Nadu, India

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

Dear Madam(s)/Sir(s),

We, Axis Capital Limited, do hereby consent to act as book running lead manager and Syndicate Member to the Offer and to include our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any publicity material, press release, presentation or any other documents in relation to the Offer (together, the "Offer Documents").

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Axis Capital Limited

1st Floor, Axis House
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: bonfiglioli.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Devika Kanani
SEBI Registration Number: INM000012029

We further confirm that the above information in relation to us is true, correct, complete in all aspects and not misleading in any respect, and without omission of any matter that is likely to mislead.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority. We confirm the details included in **Annexure A** in relation to our registration with SEBI and enclose a copy of our registration certificate regarding our registration with SEBI as part of **Annexure A**.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and other book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal counsels to the Company and BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material and may be relied upon by the Company and the legal counsels appointed by the Company and the BRLMs in relation to the Offer.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges (including in relation to any online document repository platform), the RoC and any regulatory or statutory or judicial authority and/or for the records to be maintained by the BRLMs in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully

For and on behalf of Axis Capital Limited



Authorized signatory

Name: Pavan Naik

Date: October 8, 2026

Cc:

Khaitan & Co

10th, 13th & 14th Floors, Tower 1C

One World Centre

841, Senapati Bapat Marg

Mumbai 400 013

Maharashtra, India

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers

Nariman Point

Mumbai 400 021

Maharashtra, India

Prestige Sterling Square

Madras Bank Road, Off Lavelle Road

Bengaluru 560 001

Karnataka, India

Linklaters Singapore Pte. Ltd.

One George Street, #17-01

Singapore – 049 145

भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992

3061

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Axis Capital Limited (formerly Enam Securities Private Limited)
Axis House, 1st Floor,
P B Marg, Worli, Mumbai,
Maharashtra, India.
400025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant Banker is

INM000012029

III. यह प्रमाणपत्र

~~This Certificate shall be valid from~~

This certificate of Registration shall be valid from
02/01/2013 unless it is suspended or cancelled by the Board

~~नव विधिवान्त होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.~~

आदेश से
By order


ATUL AGARWAL

भारतीय प्रतिभूति और विनिमय बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



स्थान Place : Mumbai

तारीख Date : June 02, 2025

Annexure A

Date: **October 08, 2026**

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

1. Registration Number	INM000012029
2. Date of registration / Renewal of registration:	January 02, 2013
3. Date of expiry of registration	Valid unless it is suspended or cancelled by SEBI
4. If applied for renewal, date of application	Not Applicable
5. Any communication from SEBI prohibiting Axis Capital Limited from acting as book running lead manager	No
6. Any enquiry/investigation being conducted by SEBI	Nil
7. Period up to which registration/ renewal fees has been paid	December 28, 2029
8. Details of any penalty imposed	Nil

For and on behalf of **Axis Capital Limited**



Authorized signatory

Name: Pavan Naik

Date: October 08, 2026