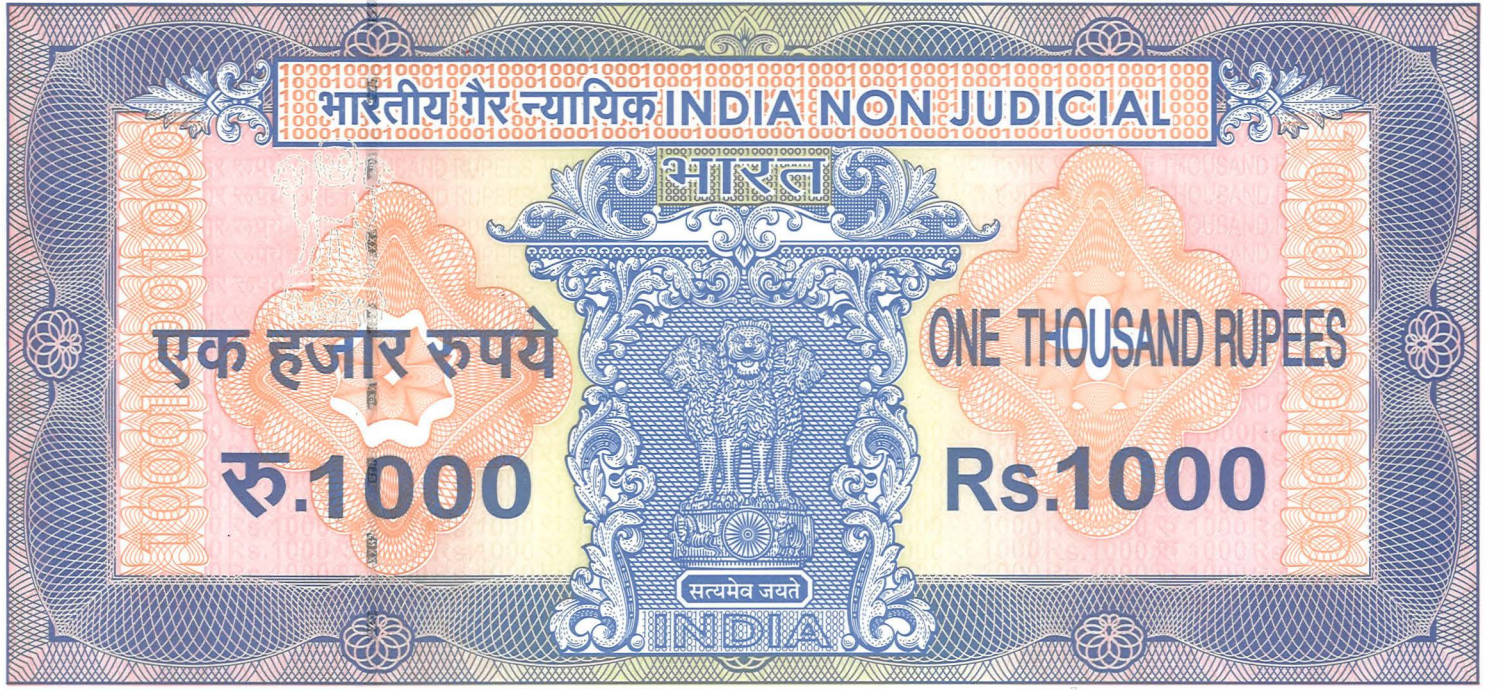




தமிழ்நாடு தமிலநாடு TAMILNADU

Bontiglioli Transmissions Limited.

BM 475856

S. Jothi

S. JOTHI

STAMP VENDOR : 41/3, J.N. Road,
TIRUVALLUR - 602 001. TAMIL NADU
R.C. 5718 / D1 / 2000 Dt. 15.09.2000

Rs. 1000/- Dt. 6.10.26



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 9, 2026 ENTERED INTO BY AND AMONGST THE BOOK RUNNING LEAD MANAGERS AND THE SHARE ESCROW AGENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED

LETTER OF INDEMNITY

Date: October 9, 2026

To:

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity
Bandra-Kurla
Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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

(collectively referred to as the “BRLMs”)

Re: Letter of Indemnity to the BRLMs by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (“Share Escrow Agent”) pursuant to the share escrow agreement entered into amongst Bonfiglioli Transmissions Limited (“Company”), Promoter Selling Shareholder and the Share Escrow Agent dated October 9, 2026 (the “Share Escrow Agreement”).

The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (“**Equity Shares**”) comprising an offer for sale of up to 43,239,042 Equity Shares by the Promoter Selling Shareholder (“**Offer for Sale**”, “**Offer**”), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined herein*), at such price as may be determined through the Book Building Process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (“**Offer Price**”, and such offering, “**Offer**”). The Offer includes an offer (i) within India, to institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in compliance with Regulation S (“**Regulation S**”) under the U. S.

Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act) in transactions exempt from or not subject to registration requirements of the U.S. Securities Act pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States, to eligible investors in “offshore transactions” as defined in and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer shall also comprise an Employee Reservation Portion.

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) has been appointed as the Share Escrow Agent in relation to the Offer by the Company and the Promoter Selling Shareholder, in accordance with the Share Escrow Agreement entered into by and among the Company, the Promoter Selling Shareholder and MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all Applicable Laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and/or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the prescribed timeline while discharging its duties, responsibilities and obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Promoter Selling Shareholder, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) fully co-operate and comply with any instruction the BRLMs may provide in respect to the Offer; (iii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iv) ensure that the Escrow Demat Account (*as defined in the Share Escrow Agreement*) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (v) ensure compliance with all Applicable Laws; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a share escrow agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs. The Share Escrow Agent irrevocably and unconditionally undertakes and agrees to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective partners, promoters, directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and/or each other person if any, that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**Book Running Lead Manager Indemnified Parties**”) from and against any and all suits, proceedings, claims, demands, losses, liabilities, writs, damages, actions, awards, judgments, costs, charges, other professional fees, and expenses, including without limitation, interest, penalties, legal expenses (including attorney’s fees), accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs in relation to or resulting from or

consequent upon or arising out of a breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking set forth in the Share Escrow Agreement or this Letter of Indemnity, or any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement and this Letter of Indemnity or otherwise in relation to any information provided by the Share Escrow Agent or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf ("**Indemnifying Parties**") to any one or more of the Book Running Lead Managers being untrue, incomplete or incorrect in any respect responding to queries, relating to such services of the Share Escrow Agent, from the SEBI and/or the Stock Exchanges and/or any other statutory, regulatory, governmental, judicial, quasi-judicial and/or administrative authority or a court of law; or infringement of any intellectual property rights of any Third Party by the Share Escrow Agent or any of Indemnifying Parties, whether or not such Book Running Lead Manager Indemnified Party is a party to such suits, proceedings, claims, demands, losses, liabilities, writs, damages, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs, charges, interest, penalties, other professional fees and expenses, including without limitation, attorney fees and court costs incurred by each of the Book Running Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of the activities, services or role of Share Escrow Agent or any of the Indemnifying Parties, in connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager Indemnified Party is a party, including in relation to the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Promoter Selling Shareholder is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.

The Share Escrow Agent hereby agrees that failure of any Book Running Lead Manager Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Book Running Lead Manager Indemnified Party of any of its rights established herein.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the Book Running Lead Manager Indemnified Party may have at common law or equity or otherwise, including any right for damages.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter

Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity or the Offer.

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then such dispute shall be referred to binding arbitration to be conducted at the Mumbai Centre for International Arbitration ("MCIA") in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("Arbitration Act"). All proceedings in any such arbitration shall be conducted in English and under the provisions of the Arbitration Act and the arbitration rules of the MCIA in force at the time such dispute arises ("MCIA Rules"). The MCIA Rules are incorporated by reference into this paragraph. The arbitration (seat and venue) shall take place in Mumbai, Maharashtra, India and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 10 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this paragraph shall have at least five years of relevant experience in the area of securities and/or commercial laws. Each disputing party shall share the costs, fees and expenses of such arbitration proceedings equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel) and shall have the power to award interest on any sums awarded. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India and subject to the above, the courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act. A person who is not party to this agreement shall not have any right to enforce any of its term.

In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the BRLMs and the Share Escrow Agent have elected to follow the dispute resolution mechanism mentioned above.

The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

All capitalized terms not specifically defined herein unless specifically defined in the Share Escrow Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, BSE Limited, National Stock Exchange of India Limited and the RoC, as may be applicable. In case of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination/amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination/amendment.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same

agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. In the event any of the Parties deliver signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon the request of any Party; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or the execution of this Letter of Indemnity.

All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronically, or (c) sent by registered post A.D. or speed post, at the addresses or email address as specified below or sent to such other addresses or email address as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given when electronically confirmed; and if sent by registered post A.D. or speed post, be deemed given when received.

If to the BRLMs:

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhakar Marg,
Worli, Mumbai - 400 025 Maharashtra, India
Tel: +91 22 4325 2183
E-mail: bonfiglioli.ipo@axiscap.in
Attention: Sourav Roy

BNP Paribas

1 North Avenue, Maker Maxity
Bandra-Kurla
Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 3370 4000
E-mail: list.cib.bonfiglioliipo@asia.bnpparibas.com
Attention: Sameer Lotankar

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi,
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: bonfigliolitransmissions.ipo@icicisecurities.com
Attention: Prem D`Cunha

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai 400 021

Maharashtra, India

Tel: +91 22 4356 6000

E-mail: bonfiglioli.transmission.ipo@jefferies.com

Attention: Jibi Jacob

If to the Share Escrow Agent:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West)

Mumbai 400 083 Maharashtra, India

Tel: +91 22 4918 6000

E-mail: ipo.team@in.mpms.mufg.com

Contact person: Haresh Hinduja (Head – Primary Market)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

For and on behalf of **MUFG Intime India Private Limited**

The image shows a handwritten signature in blue ink, which appears to be 'SKD'. To the right of the signature is a circular purple stamp. The text around the perimeter of the stamp reads 'MUFG Intime India Private Limited' and the word 'Mumbai' is in the center.

Authorised Signatory

Name: Sumit Dudani

Designation: Deputy Head – Primary Market

Date: October 09, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

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



Authorised Signatory

Name: Pavan Naik

Designation: VP – Investment Banking

Date: 09.10.2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

For and on behalf of **BNP Paribas**



Authorised Signatory

Name: Naveen Akkara

Designation: Director,
Global Sectors and Advisory, India

Date: October 9, 2026



Authorised Signatory

Name: Ankur Agrawal

Designation: Director
Global Sectors and Advisory, India

Date: October 9, 2026



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

For and on behalf of **ICICI Securities Limited**



Authorised Signatory

Name: Namrata Ravasia

Designation: Vice President

Date: October 9, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

For and on behalf of **Jefferies India Private Limited**



Authorised Signatory

Name: Shekher Asnani

Designation: Senior Vice President

Date: October 9, 2026