

J C BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201.301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

CERTIFICATE REGARDING CONSENT AND VALID PEER REVIEW CERTIFICATE

To,

The Board of Directors
Bonfiglioli Transmissions Limited
Plot No. AC7-AC11, SIDCO Industrial Estate
Thirumudivakkam
Kancheepuram - 600132
Tamil Nadu, India

and

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

BNP Paribas
BNP Paribas House
1 North Avenue, Maker Maxity
Bandra - Kurla Complex, Bandra East
Mumbai 400-051

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

(Axis Capital Limited, BNP Paribas, ICICI Securities Limited, Jefferies India Private Limited are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

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

In relation to the Company and its affiliates, we, J.C. Bhalla & Co., Chartered Accountants, are an independent firm of chartered accountants. We have been requested by the Company to



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

confirm that J.C. Bhalla & Co. (the 'Firm') holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a certificate issued by the peer review board of the ICAI that is valid till December 31, 2027 and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"), as applicable.

Annexed herewith a copy of our peer review certificate dated October 24, 2024 in Annexure A.

The following information in relation to us may be disclosed in the red herring prospectus/ prospectus and any other documents in relation to the Offer:

Name: J. C. Bhalla & Co., Chartered Accountants

Address: B-5, Sector 6, Noida - 201301

Tel.: +91 0120-4241000

Peer review number: 018518

Firm Registration Number: 001111N

Membership number: 505002

Email: akhil@jcbhalla.com

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

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the updated draft red herring prospectus, red herring prospectus, prospectus along with the abridged prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), the Registrar of Companies, Tamil Nadu at Chennai (the "RoC") and / or any other regulatory or statutory authority.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents. We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.



We hereby consent (i) to our name J.C. Bhalla & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate along with the annexures may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

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

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

Yours sincerely,

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

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002JELYSE6408



Date : 0 October 09, 2026

Encl: As above

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



Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 018518

This is to certify that the Peer Review of

M/s J C Bhalla & Co

B-17,

Maharani Bagh,

New Delhi-110065

FRN.: 001111N

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-01-2025

The Certificate shall remain valid till: 31-12-2027

Issued at New Delhi on 24-10-2024

**Chairman
Peer Review Board**

**Vice-Chairman
Peer Review Board**

CA. Mohit Baijal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

