

Date: September 28, 2026

To

The Board of Directors

Bonfiglioli Transmissions Limited
Plot No. AC7-AC11, SIDCO Industrial Estate,
Thirumudivakkam
Kancheepuram - 600132
Tamil Nadu, India
(the “Company”)

Dear Sir/Ma’am,

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

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/ reproduction of our name Frost & Sullivan (India) Private Limited as an independent research provider, in relation to the Report (*as defined hereinafter*), to our report titled “*Market Potential Assessment of Power Transmission Products Across Industry & Automation, Mobility and Wind Solutions*” dated September 28, 2026 (the “**F&S Report**”) and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the updated draft red herring prospectus (“**UDRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) that the Company intends to file with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”) (collectively, the “**Offer Documents**”) and submit with the SEBI and the relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared issued or filed for any purpose, including in any abridged prospectus, international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press/media releases, road show investor, presentation(s), annual reports, research reports, marketing material, and in any written correspondence with SEBI and the Stock Exchanges or other documents issued in connection with the Offer (collectively, the “**Offering Materials**”). We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We also give our consent to include this letter of consent and the Report as part of the section titled “*Material Contracts and Documents for Inspection*” in the UDRHP, RHP and the Prospectus which will be available to the public for inspection. We also consent to disclose the date of our appointment for the purpose of preparing/ commissioning the Report, in the Offering Materials and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, key managerial personnel, senior management, any selling shareholders participating in the Offer nor the book running lead managers to the Offer (as listed in Annexure A), is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offering Materials.

We also confirm that we will provide the Lead Managers with the requisite consents for usage of information / data used by us in the Report and will participate in due diligence calls in relation to the Report, if and when requested.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnel, senior management, or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to SEBI, Stock Exchanges, any governmental, judicial or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares are listed and commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept

responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Given below is the disclaimer to be used in the Offering Materials.

"Market Potential Assessment of Power Transmission Products Across Industry & Automation, Mobility and Wind Solutions" has been prepared for the proposed initial public offering of equity shares by Bonfiglioli Transmissions Limited (the "Company").

Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. **Bonfiglioli Transmissions Limited** will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval.

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited



Authorized Signatory

Name: Nishchal Khorana

Designation: Associate Partner

Place: Mumbai, India

Cc:

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Prabhadevi
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Maharashtra, India

Jefferies India Private Limited

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Mumbai 400 021,
Maharashtra, India
(together the “**Book Running Lead Managers**” or “**BRLMs**”)

Legal Advisors

Khaitan & Co

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Maharashtra, India

Shardul Amarchand Mangaldas & Co

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Karnataka, India

Linklaters Singapore Pte. Ltd.

One George Street, #17-01
Singapore – 049 145

Annexure A

I. List of Board of Directors

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Sonia Bonfiglioli	02433473	Non-Executive and Non-Independent Director	20-11-1998
2	Massimo Sarti	05183355	Non-Executive and Non-Independent Director	23-04-2025
3	Kennady V Kaippally	08110794	Managing Director	01-04-2018
4	Gatham Anadhan Balaji	06630726	Whole-time Director and Chief Financial Officer	01-04-2018
5	Ravindra Pisharody	01875848	Chairperson and Independent Director	01-04-2018
6	Rossella Schiavini	11407933	Independent Director	03-02-2026
7	Ananthanarayanan Sundaresan	01028552	Independent Director	03-02-2026
8	Marco Mossuto	11511091	Non-Executive and Non-Independent Director	03-02-2026

II. List of Promoters

<u>S.No.</u>	<u>Name</u>
1.	Sonia Bonfiglioli
2.	Luciano Bonfiglioli
3.	Luisa Lusardi
4.	BON-FI Srl
5.	Bonfiglioli S.p.A.

III. List of Key Managerial Personnel

<u>S.No.</u>	<u>Name</u>	<u>Designation</u>
1.	Kennady V Kaippally	Managing Director

2.	Gatham Anandhan Balaji	Whole-time Director and Chief Financial Officer
3.	Sunil Kumar	Company Secretary & Compliance Officer

IV. List of Senior Management

S.No.	Name	Designation
1.	Sanjay Patwari	Director of Sales and Customer Service (M&W)
2.	Sudhindra Ramachandra Sabnis	Director of Sales and Customer Service (I&A)
3.	Pranesh Kumar	Vice President of Sourcing and Purchases
4.	Loganathan Nagaraj	Director of Manufacturing
5.	Priti Harihar Dave	Deputy General Manager – Marketing and Communications
6.	Naresh Rajendran	Director of Human Resources

V. List of the Book running lead managers

S.No.	Name
1.	Axis Capital Limited
2.	BNP Paribas
3.	ICICI Securities Limited
4.	Jefferies India Private Limited