Jefferies

Jefferies India Private Limited
Level 16,
Express Towers,
Nariman Point,
Mumbai 400 021
Phone: +91 (0)22 4356 6000
www.jefferies.com

To,

The Board of Directors
Dhoot Transmission Limited
Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, Chakan,
Maharashtra, India, 410501

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

Dear Madam(s)/Sir(s),

We, Jefferies India Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the pre-filed draft red herring prospectus ("**PDRHP**") which is intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and the National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), as applicable where the Equity Shares are proposed to be listed 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.

Logo: Jefferies
Name: Jefferies India Private Limited
Address:
Level 16, Express Towers,
Nariman Point,
Mumbai – 400 021
Telephone Number: +91 (0)22 4356 6000
E-mail: Dhoot.Transmission.IPO@jefferies.com
Website: www.jefferies.com
Contact Person: Akshat Shah, Nidhi Rana
Investor Grievance e-mail: jipl.grievance@jefferies.com
SEBI Registration Number: INM000011443
Corporate Identification Number (CIN): U74140MH2007PTC200509

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.] We confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Nil	Nil	Nil
2.	Nil	Nil	Nil

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

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also not been debarred from functioning by any regulatory authority. We further confirm that no enquiry/ investigations are being conducted by SEBI on us and that no penalties have been imposed on us by SEBI. 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 agree to keep the information regarding the Offer strictly confidential.

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, 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. This letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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 Jefferies India Private Limited

Jefferies India Private Limited Mumbai

Authorized signatory
Name: Shekher Asnani, Senior Vice President
Date: January 31, 2026

Jefferies

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Annexure A

Date: January 31, 2026

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

1.	Registration Number:	INM000011443
2.	Date of registration / Renewal of registration:	September 23, 2018
3.	Date of expiry of registration:	NA
4.	If applied for renewal, date of application:	NA
5.	Any communication from SEBI prohibiting from acting as book running lead manager:	NA
6.	Any enquiry/investigation being conducted by SEBI:	NA
7.	Period up to which registration/ renewal fees has been paid:	NA
8.	Details of any penalty imposed	NA

मर्चेंट बैंककार

प्ररुप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

[redacted]

2871

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

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण 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 शक्तियां का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेंट बैंककार के रुप 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

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai, Maharashtra
India - 400021

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 प्रास्पेक्टस 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. ~~निर्गमों 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. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड है।

II. Registration Code for the merchant banker is MB / **INM000011443**

III. यह प्रमाणपत्र

III. This Certificate shall be valid from **This certificate of Registration shall be valid from 23/09/2013 unless it is suspended or cancelled by the Board**

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट 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 Banker(s) Regulations, 1992.

आदेश द्वारा
By order

Achal Singh

स्थान Place **Mumbai**

तारीख Date **June 30, 2023**

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India