भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

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महाराष्ट्र MAHARASHTRA 2025 27 JAN 2026 DV 287064

जिल्हा कोषागार कार्यालय छ.संभाजीनगर

14 JAN 2026

मुद्रांक प्रमुख लिपीक
जि.को.अ. छत्रपती संभाजीनगर

अ.क्र दिनांक कारण

कोणासाठी Dhoot Transmission UO

हस्ते Sunil Ghait

हशाम मो. तय्यब
स्टॅम्प वेंडर
परवाना क्र. ३१०१००५
पैठण गेट, छत्रपती संभाजीनगर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY DATED JANUARY 31, 2026 TO THE BOOK RUNNING LEAD MANAGERS BY KFIN TECHNOLOGIES LIMITED ("REGISTRAR") PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO AMONGST DHOOT TRANSMISSION LIMITED, BC ASIA INVESTMENTS XV LIMITED AND THE REGISTRAR DATED JANUARY 31, 2026

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अ.क्र दिनांक कारण

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DV 287066

जिल्हा मुद्रांक कार्यालय छ.संभाजीनगर

14 JAN 2026

मुद्रांक ... लिपीक

व.को.अ. छत्रपती संभाजीनगर

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SCHEDULE IV

LETTER OF INDEMNITY

Date: January 31, 2026

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

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

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C –27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018, Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

360 ONE WAM Limited
902, Hallmark Business Plaza
Sant Dnyaneshwar Marg
Bandra East, Mumbai 400051
Maharashtra, India

*(Axis Capital Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, 360 ONE WAM Limited, and any other book running lead managers appointed by the Company are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")*

Re: Letter of indemnity to the Book Running Lead Managers by KFin Technologies Limited (the "Registrar") pursuant to the registrar agreement entered into amongst Dhoot Transmission Limited (the "Company"), BC Asia Investments XV Limited (the "Promoter Selling Shareholder") and the Registrar dated January 31, 2026 (the "Registrar Agreement")

1. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**"), by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 14,000 million ("**Fresh Issue**") and an offer for sale of Equity Shares by the Promoter Selling Shareholder of up to 13,191,900 Equity Shares ("**Offer for Sale**"), in accordance with the Companies Act, 2013, including any rules, regulations, clarifications and modifications thereto, each as amended ("**Companies Act**"), 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 below) (such equity shares, the "**Offered Shares**", and the Offer for Sale

together with the Fresh Issue, the "**Offer**") (as defined herein), at such price as may be determined by the Company in consultation with the book running lead managers to the Offer, namely, Axis Capital Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, and 360 ONE WAM Limited (together, the "**Book Running Lead Managers**" or the "**BRLMs**") (the "**Offer Price**"), through the book building process in accordance with Schedule XIII under the SEBI ICDR Regulations (the "**Book Building Process**"). The Offer includes a reservation for subscription by eligible employees ("**Employee Reservation Portion**" and such employees, the "**Eligible Employees**"), subject to applicable laws. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) to investors in the United States, or to or for the account or benefit of, U.S. persons, in each case that are both "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and "qualified purchasers" as defined under the U.S. Investment Company Act of 1940, as amended ("**U.S. Investment Company Act**") in reliance upon Section 3(c)(7) of the U.S. Investment Company Act; and (iii) outside the United States and India to investors that are not U.S. persons (as defined under Regulation S ("**Regulation S**") of the U.S. Securities Act) and not persons acquiring for the account or benefit of U.S. persons in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

2. The Company and the Promoter Selling Shareholder have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in the Registrar Agreement and in the manner as required under the various rules, regulations and circulars as applicable, framed by the Securities and Exchange Board of India ("**SEBI**"), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), as amended, from time to time. The Registrar has been appointed as the Registrar to the Offer by the Company and the Promoter Selling Shareholder, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025, as amended ("**SEBI RTA Regulations**"). In this regard, the Registrar has entered into a Registrar Agreement with the Company. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the SEBI RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI including in relation to Application Supported by Blocked Amount ("**ASBA**") and Unified Payments Interface ("**UPI**") and other Applicable Laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and the time prescribed within which the allotment, listing and commencement of trading of the Equity Shares should be completed and is fully aware of its duties, responsibilities, obligations and the consequences of any default, error, failure or deficiency on its part.

3. The Registrar confirms that it is an entity registered with the SEBI under the SEBI RTA Regulations having a valid and subsisting registration no. INR000000221 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining to and services provided by the Registrar to the Offer are hereinafter collectively referred to as the "**Assignment**") and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules, regulations and circulars notified and as prescribed by SEBI and other Applicable Laws, including the SEBI Master Circular, bearing reference no. SEBI/HO/MIRSD/PoD-1/P/CIR/2025/91, for Registrars to an Issue and Share Transfer Agents, dated June 23, 2025 ("**SEBI RTA Master Circular**"), issued or passed by the SEBI as empowered under the provisions of the SEBI Act, and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Registrar Agreement. The IPO Committee of the Company by its resolution dated January 31, 2026, has approved the appointment of KFin Technologies Limited as the Registrar to the Offer as per the terms and conditions detailed in the Registrar Agreement. The Registrar agrees that it is permitted to act as the Registrar to the Offer and there is no prohibition or order restricting it to be act as the Registrar to the Offer.The Registrar further confirms that it shall immediately inform the Company, Promoter Selling Shareholder and BRLMs in case of change or any update in the status or registration.

4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is any error or failure or delay to perform the Assignment by the Registrar to the Offer and/ or default or failure in complying with any of its duties, obligations, undertaking and responsibilities under the Registrar Agreement or this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.

5. The Registrar undertakes to each of the BRLMs that it shall act with due diligence, care, skill and in accordance with Applicable Law, within the timelines prescribed while discharging the Assignment and its duties, obligations, representations, warranties and responsibilities under the Registrar Agreement and this Letter of Indemnity. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

6. The Registrar further represents, warrants, and undertakes to the BRLMs to:

   a. fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;

   b. ensure compliance with Applicable Laws including the provisions of the SEBI ICDR Regulations, as amended, and any circulars issued thereunder (including SEBI RTA Master Circular, the relevant circulars issued by SEBI from time to time, and UPI Circulars); and

   c. comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.

7. The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the SEBI RTA Regulations, the SEBI RTA Master Circular and all the relevant circulars, notifications, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) and the time prescribed within which the allotment and listing of Equity Shares should be completed and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its duties, obligations and responsibilities, and the consequences of any default or error on its part.

8. Pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and each of their respective affiliates, partners, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the "**BRLMs' Indemnified Parties**") at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.

9. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees to indemnify and keep indemnified each of the BRLMs' Indemnified Parties, at all times, that in case of breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking or any violation or alleged violation or non-compliance or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, wilful 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 Registrar Agreement or this Letter of Indemnity by the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf (the "**Indemnifying Parties**"), and/or if any information provided by the Registrar or any of the Indemnifying Parties to any of the BRLMs' Indemnified Parties is untrue, incomplete or incorrect in any respect, and/or in case of infringement of any intellectual property, rights of third party by the Registrar and/or any of Indemnifying Parties, the Registrar shall, at its own cost and expense, and upon first demand by the BRLMs indemnify, defend and hold each of the BRLMs' Indemnified Parties free and harmless at all times from and against any and all suits, proceedings, claims, demands, actions, losses, liabilities, writs, damages, actions, awards, orders, judgments, decrees, costs, interest costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney's fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach (or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLMs' Indemnified Party is a party to such claims liabilities or legal process; or arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, or any of the obligations, covenants, terms

and conditions set out in the Registrar Agreement or this Letter of Indemnity, or violation or alleged violation or non-compliance of, any provision of law, regulation, or order of any court, statutory and/or regulatory, judicial, governmental, quasi-judicial, or administrative authority, or any of the representation, warranties, undertakings, obligations, covenants, terms and conditions set out in the Registrar Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's obligation and responsibilities under the Registrar Agreement or this Letter of Indemnity, or against the BRLMs' Indemnified Party, including as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Registrar or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI and/or the Stock Exchanges or any other governmental, statutory, regulatory, judicial, quasi-judicial and/or administrative authority and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty and/or compensation on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI RTA Master Circular and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and / or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard.

10. The Registrar shall further upon first demand by the BRLMs, indemnify, hold harmless, reimburse and refund on demand all costs, charges, interest, penalties, other professional fees and expenses, including without limitation, attorney fees and court costs incurred by each of the BRLMs' Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, in each case as such expenses are incurred or paid, including in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar 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 statutory, judicial, administrative, quasi-judicial, governmental and or regulatory authority or a court of law.

11. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law or equity and/or otherwise which may be made or commenced against or incurred by any BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.

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

13. The Registrar acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Registrar Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Registrar or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.

14. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency or conflict between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.

15. The Registrar hereby agrees that failure or delay of any of the BRLMs' Indemnified Party to exercise part of any of its right 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 BRLMs' Indemnified Party of any of its rights established herein.

16. 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.

17. In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, Maharashtra, India, shall have sole and exclusive jurisdiction over the disputes arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**").

18. Notwithstanding anything contained in the Registrar Agreement, and in accordance with the SEBI RTA Regulations, 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 Act. All proceedings in any such arbitration shall be conducted in English and under the provisions of the Arbitration Act or any re-enactment thereof and the arbitration rules of the MCIA in force at the time such dispute arises. 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 14 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The disputing parties shall share the costs of such arbitration proceedings equally, unless awarded or fixed otherwise by the arbitration tribunal. 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.

19. Notwithstanding anything contained in the Registrar Agreement and 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, as amended from time to time, the BRLMs and Registrar have elected to follow the dispute resolution mechanism mentioned above.

20. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Offer Documents.

21. 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 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 or speed post, be deemed given when received.

<u>In case of the BRLMs:</u>

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Email: sourav.roy@axiscap.in
Attention: Sourav Roy

Jefferies India Private Limited
Level 16, Express Towers,

Nariman Point, Mumbai 400 021
Maharashtra, India
Email: Dhoot.Transmission.IPO@jefferies.com
Attention: Jibi Jacob

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C –27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Email: Dhoot.ipo@kotak.com
Attention: Arun Mathew

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018, Maharashtra, India
Email: projectharnessindia2025@nomura.com
Attention: Vishal Kanjani/Ridhesh Vora

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Email: Dhoottransmission.ipo@sbicaps.com
Attention: Ratnadeep Achharya

360 ONE WAM Limited
902, Hallmark Business Plaza
Sant Dnyaneshwar Marg
Bandra East, Mumbai 400051
Maharashtra, India
Email: dhoottransmission.ipo@360.one
Attention: Devesh Patkar
<u>In case of the Registrar:</u>

KFin Technologies Limited
Selenium, Tower B, Plot No- 31 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad 500 032
Telangana, India
Email: Einward.ris@kfintech.com
Attention: M Murali Krishna

This signature page forms an integral part of the Letter of Indemnity to the Registrar Agreement executed by the Registrar in favour of the BRLMs for the initial public offering of Dhoot Transmission Limited.

For and on behalf of **Kfin Technologies Limited**

____

Authorized Signatory
Name: M.Murali Krishna
Designation: Sr,Vice President

This signature page forms an integral part of the Letter of Indemnity to the Registrar Agreement executed by the Registrar in favour of the BRLMs for the initial public offering of Dhoot Transmission Limited.

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

Authorised signatory
Name: Simran Gadh
Designation: VP

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

Jefferies India Private Limited
Mumbai

____

Authorized Signatory
Name: Shekher Asnani
Designation: Senior Vice President

This signature page forms an integral part of the Letter of Indemnity to the Registrar Agreement executed by the Registrar in favour of the BRLMs for the initial public offering of Dhoot Transmission Limited.

For and on behalf of **Kotak Mahindra Capital Company Limited**

Gesu Kaushal

____

Authorized Signatory

Name: Gesu Kaushal

Designation: Managing Director – Equity Corporate Finance

This signature page forms an integral part of the Letter of Indemnity to the Registrar Agreement executed by the Registrar in favour of the BRLMs for the initial public offering of Dhoot Transmission Limited.

For and on behalf of **Nomura Financial Advisory and Securities (India) Private Limited**

____

Authorized Signatory
Name: Vishal Kanjani
Designation: Executive Director

This signature page forms an integral part of the Letter of Indemnity to the Registrar Agreement executed by the Registrar in favour of the BRLMs for the initial public offering of Dhoot Transmission Limited.

For and on behalf of **SBI Capital Markets Limited**

Authorized Signatory
Name: Sylvia Mendonca
Designation: Vice President

This signature page forms an integral part of the Letter of Indemnity to the Registrar Agreement executed by the Registrar in favour of the BRLMs for the initial public offering of Dhoot Transmission Limited.

For and on behalf of **360 ONE WAM Limited**

360 ONE WAM
Mumbai
LIMITED

Authorized Signatory
Name: Devesh Patkar
Designation: Executive Vice President – Investment Banking