

KIRTANE & PANDIT LLP

Peer Review Certificate

Date: August 03, 2026

To:

Axis Capital Limited

Axis House, 1st Floor
Pandurang Budhkar Marg
Worli, Mumbai – 400025
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

360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel (West)
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")

and

The Board of Directors

Dhoot Transmission Limited

Gut No 312, Nanekarwadi, Chakan Tq Khed
Dist. Pune, Chakan – 410 501
Maharashtra, India

Dear Sir/ Madam,

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

In relation to the Company and its affiliates, we, Kirtane & Pandit LLP, Chartered Accountants, are an independent firm of chartered accountants. We have been requested by the Company to confirm that Kirtane & Pandit LLP (the “Firm”) holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India (“ICAI”), we hold a certificate issued by the peer review board of the ICAI that is valid till 31st December 2028 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. The next due date of review is 01/01/2029.

Annexed herewith is a copy of our peer review certificate dated 30th October 2025 in **Annexure A**.

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

Name: Kirtane & Pandit LLP

Address: 5th Floor, Wing A, Gopal House, Opp. Harshal Hall, Kothrud 411 038

Tel.: +91 9890295629

Peer review number: 022443

Firm Registration Number: 105215W/W100057

Membership number: 129408

Email: mekul.shah@kirtanepandit.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 and its subsidiaries or any of the entities in which the Company or any of its Promoters/Directors are interested in (“Affiliates”), except in our capacity as a professional advisor. 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 – II to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), the red herring prospectus and prospectus to be filed by the Company with the Registrar of Companies, Maharashtra at Pune (the “RoC”), SEBI and BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), and any other material used in connection with the Offer (together, the “Offer Documents”).

We hereby confirm that while providing this certificate we have complied with the Code of Ethics

issued by the ICAI.

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 to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

We hereby consent (i) to our name Kirtane & Pandit LLP, 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.

Further, we consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

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 Kirtane & Pandit LLP

ICAI Firm Registration No: 105215W/W100057

CA Mehul Shah

Partner

Membership No. 129408

UDIN: 26129408GIASZA1901

Encl: As above

CC:

Khaitan & Co

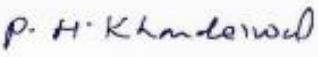
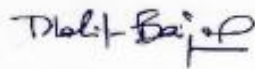
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai 400 013
Maharashtra, India

Latham and Watkins LLP

9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619

		
The Institute of Chartered Accountants of India (Setup by an Act of Parliament)		
Peer Review Board		
Peer Review Certificate No.: 022443		
This is to certify that the Peer Review of		
<i>M/s Kirtane & Pandit LLP</i>		
<i>5th Floor, Wing-A, Gopal House,</i>		
<i>S. No. 127/1B/1, Opp. Harshal Hall, Kothrud,</i>		
<i>Pune-411029</i>		
<i>FRN.: 105215W/W100057</i>		
has been carried out for the period		
2022-2025		
pursuant to the <i>Peer Review Guidelines 2022</i> , issued by the Council of the Institute of Chartered Accountants of India.		
This Certificate is effective from: 01-01-2026		
The Certificate shall remain valid till: 31-12-2028		
AQMM Maturity Level : 4		
Issued at New Delhi on 30-10-2025		
		
CA. Purushottamlal Khandelwal	CA. Gyan Chandra Misra	CA. Mohit Baijal
Chairman Peer Review Board	Vice-Chairman Peer Review Board	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'.		