Certificate on Statement of Capitalisation

Date: 03 August, 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)
Mumbai – 400 013
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 received a request from the Company to provide certain confirmations in relation to the statement of capitalization of the Company.

In terms of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Company shall provide books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the financial statements.

In this regard, we have obtained and reviewed the restated consolidated financial statements of the Company and its subsidiaries as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the examination report thereon, prepared in accordance with the Indian Accounting Standard ("**Ind AS**"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") (the "**Restated Consolidated Financial Statements**"), relevant statutory registers and books of accounts as prepared and provided by the Company.

Based on such review, as stated above, we confirm that (i) the amounts stated in pre-Offer column of the Statement have been accurately extracted from the restated consolidated financial statements of the Company and its subsidiaries for financial year ended March 31, 2026; (ii) the adjustments made to pre-Offer column to compute amounts of post-Offer as adjusted column are in agreement with the resolution passed by the Board of Directors at its the meeting held [●]; and (iii) the Statement is arithmetically accurate.

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 conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, 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 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 the 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 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 the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. 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.

This certificate 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 defense 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

MEHUL RAJESH SHAH

Digitally signed by MEHUL RAJESH SHAH
Date: 2026.08.03 11:26:53 +05'30'

CA Mehul Shah
Partner
Membership No. 129408
UDIN: 26129408YAXSFT8958

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

Annexure A – Statement of Capitalisation for on a consolidated basis

(In ₹ million, except ratios)

Particulars (1)	**Pre-Offer as at March 31, 2026**(3)	**As adjusted for the Offer**(2)
Total Borrowings		
Non-current borrowings (including current maturities of long-term borrowings) **(A)**	3,317.70	[●]
Current borrowings (excluding current maturities of long-term borrowings) **(B)**	5,096.22	[●]
Total Borrowings **(C)**	8,413.92	[●]
Total Equity		
Equity share capital	376.91	[●]
Other equity	23,966.51	[●]
Equity attributable to the owners of the Company	24,343.42	[●]
Non-Controlling Interests	6.09	[●]
Total Equity **(D)**	24,349.51	[●]
Ratio: Non-current borrowings (A) / Total Equity (D)	0.14	[●]
Ratio: Total borrowings (C) / Total Equity (D)	0.35	[●]

Notes:

(1) These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.
(2) The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement. To be updated upon finalization of the Offer Price
(3) Post the financial year ended March 31, 2026, 11,500 Equity Shares were allotted pursuant to exercise of options under the ESOP 2025