KIRTANE & PANDIT LLP

Certificate on Basis for the Offer Price

**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, its subsidiaries 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 calculation of the basis for Issue price of the equity shares in the Offer and price per share of the Company based on the primary/ new issuances and secondary transactions and related details.

We have reviewed the restated consolidated financial statements of the Company 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 Financial Statements**").

Accordingly, we certify that the following information is true, correct and complete and not misleading and after considering any bonus of the Equity Shares undertaken post the last balance sheet of the Company:

## 1. BASIC AND DILUTED EARNING PER SHARE ("EPS"):

| Fiscal | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| **FY 2026** | 24.40 | 24.40 | 3 |
| **FY 2025** | 24.31 | 24.31 | 2 |
| **FY 2024** | 20.83 | 20.83 | 1 |
| **Weighted Average** | **23.78** | **23.78** | |

*Notes:*

1. *The face value of each Equity Share is ₹2.*
2. *Basic Earnings per Equity Share is calculated as profit for the year attributable to the owners of the parent divided by weighted average number of equity shares outstanding during the year.*
3. *Diluted Earnings per Equity Share is calculated as profit for the year attributable to the owners of the parent divided by weighted average number of equity shares outstanding during the year adjusted for dilutive effects of potential equity shares.*
4. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

## 2. PRICE EARNING RATIO (P/E) in relation to the Issue Price of the Company:

| Particulars | P/E at the lower end of Price Band (no. of times) | P/E at the higher end of Price band (no. of times) |
|---|---|---|
| Based on basic EPS as per the Restated Financial Statements for the financial year ended March 31, 2026 | The details shall be provided post the fixing of the price band by the Company at the stage of filing of the price band advertisement | |
| Based on diluted EPS as per the Restated Financial Statements for the financial year ended March 31, 2026 | | |

## 3. INDUSTRY PEER GROUP P/E RATIO:

| Particulars | Industry P/E (number of times) |
|---|---|
| Highest (Sona BLW Precision Forgings Limited) | 74.64 |
| Lowest (Motherson Sumi Wiring India Limited) | 43.24 |
| Industry Composite | 55.31 |

*Notes:*

*(1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

*(2) P/E ratio for the peers has been computed based on the closing market price of equity shares on BSE as on July 31, 2026, divided by Diluted EPS for the year ended March 31, 2026.*

## 4. RETURN ON NET WORTH ("RoNW"):

| Year ended | RoNW (%) | Weight |
|---|---|---|
| **March 31, 2026** | 16.55% | 3 |
| **March 31, 2025** | 36.18% | 2 |
| **March 31, 2024** | 40.32% | 1 |
| **Weighted Average** | 27.06% | |

*Notes:*

*(1) Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*

*(2) Return on Net Worth is calculated as Profit attributable to the owners of the parent divided by net worth for the year.*

*(3) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.*

## 5. NET ASSET VALUE ("NAV") PER EQUITY SHARE (Face value of ₹ 2):

Net asset value per equity share of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

1. as per the Restated Financial Statements was 149.74, 68.25 and 52.17.(1)
2. After the Offer as per the Restated Financial Statements:

   (a) At the Floor Price: These details shall be provided once the floor price is determined

   (b) At the Cap Price: These details shall be provided once the cap price is determined

   (c) At the Offer Price: These details shall be provided once the Offer price is determined

*Notes:*
*(1) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by weighted average number of shares outstanding during the year considered for calculation of diluted EPS.*

## 6. COMPARISON WITH INDUSTRY PEERS

*Industry peer group price/equity ratio*

We understand that listed industry peers of the Company have been identified as Minda Corporation Limited, Uno Minda Limited, Motherson Sumi Wiring Limited & Sona BLW Precision Forgings Limited (the "**Industry Peers**").

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year i.e. (Financial year 2026), we confirm: (a) the highest P/E ratio among the Industry Peers was 74.64, while the lowest P/E ratio was 43.24 and the industry composite was 55.31; and (b) the additional details as set forth below:

| Name of the Company | Face Value (₹ Per Share) | Closing price on July 31, 2026 (₹) | Revenue from Operations (in ₹ million) | EPS (₹) | | NAV (₹ per share) | P/E | RoNW (%) |
|---|---|---|---|---|---|---|---|---|
| | | | | Basic | Diluted | | | |
| Dhoot Transmission Ltd | 2 | NA | 45,249.55 | 24.40 | 24.40 | 149.74 | NA | 16.55% |
| **Listed Peers** | | | | | | ` | | |
| Minda Corporation Limited | 2 | 700.55 | 61,853.40 | 15.31 | 15.07 | 110.58 | 46.49 | 13.63% |
| Uno Minda Limited | 2 | 1,180.15 | 1,96,575.90 | 20.78 | 20.75 | 118.38 | 56.87 | 17.53% |
| Motherson Sumi Wiring Limited | 1 | 40.65 | 1,14,775.80 | 0.94 | 0.94 | 3.26 | 43.24 | 28.92% |
| Sona BLW Precision Forgings Limited | 10 | 768.80 | 44,751.48 | 10.30 | 10.30 | 96.23 | 74.64 | 10.70% |

**Notes:*
*i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2026.*
*ii) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2026.*
*iii) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for peers, as of July 31, 2026 divided by the diluted EPS for the respective year end.*
*iv) Basic and Diluted EPS reported for Motherson Sumi Wiring Limited takes into consideration the allotment of bonus equity shares as on July 18, 2025..*
*v) Return on Net Worth is calculated as Profit attributable to the Owners of the Parent divided by Net worth for the year*
*vi) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.*
*vii)Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by Weighted average number of shares outstanding during the year considered for calculation of diluted EPS.*
*viii) NAV reported Motherson Sumi Wiring Limited takes into consideration the allotment of bonus equity shares as on July 18, 2025*
*ix) Total Equity is calculated as equity share capital plus other equity*

**I. For the purpose of the Offer price, floor price or price band, please note the following:**

**A The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)**

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

| Reference | Date of allotment | Name of allottee | No. of shares transacted (Adjusted for split) | Face Value (₹) | Nature of allotment | Nature of consideration | Total consideration (in ₹ million) | Price per security (₹) |
|---|---|---|---|---|---|---|---|---|
| (I) | April 2nd 2025 | Bain Asia XV | 1,18,43,000 | 2 | Private Placement | Cash | 9,547.07 | 483.68** |
| (II) | March 20th 2026 | Bain Asia XV | 2,21,70,945 | 2 | Private Placement | Cash | 10,225.61^ | 461.22^ |

*Notes*

***As adjusted for the split & Bonus. Pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its equity share capital, such that equity shares of face value of ₹100 each would split into Equity Shares of face value ₹2 each. Bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.*

*^Tranche 2 of the private placement undertaken by the Company with BC Asia XV, for issuance of 2,21,70,945 equity shares at a price of ₹461.2165 per equity share, aggregating to ₹10,22,56,05,182. Tranche 2 of the issuance was completed pursuant to the board resolution dated March 20, 2026 and the DTL SHA.*

Except as stated above, it is confirmed that there are no Primary Transactions in the 18 months prior to the date of this certificate.

The procedures carried out for such verification are included under **Schedule 1**.

**B The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)**

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**"), are as below:

| Date of transfer | Name of transferor | Name of transferee | No. of securities (Adjusted for split) | Face Value (₹) | Nature of consideration | Total consideration (in ₹ million) | Price per security (₹) |
|---|---|---|---|---|---|---|---|
| April 2nd 2025 | Rahul Radhavallabh Dhoot | Bain Asia XV | 3,70,44,950 | 2** | Cash | 30,015.02 | 486.14** |

*Note:*
***As adjusted for the split & Bonus. Pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its equity share capital, such that equity shares of face value of ₹100 each would split into Equity Shares of face value ₹2 each. Bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.*

Except as stated above, it is confirmed that there are no Secondary Transactions in the 18 months prior to the date of this certificate.

The procedures carried out for such verification are included under **Schedule 1.**

**C** Since there are transactions to report under I(A) and I(B) above, the information for price per share of our company basis the last five primary and secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of this certificate, irrespective of the size of transactions is not applicable.

**II. With reference to [I(A) and I(B)] above, Weighted average cost of acquisition, Floor Price and Cap Price:**

Please see below details of the weighted average cost of acquisition, based on primary issuances set out under (I) – (A), and secondary transactions set out under (I) - (B)] above, as compared to the floor price and cap price:

| Type of transactions | WACA (in ₹) | Floor Price (in ₹)* | Cap Price (in ₹)* |
|---|---|---|---|
| Bain Asia XV@ [I(A)] | 471.80** | [•] | [•] |
| BC Asia XV [I(B)] | 486.14** | [•] | [•] |

**To be updated at the prospectus stage*
*** The weighted cost has been adjusted to account for the bonus issue of 2 (two) fully paid-up equity shares for every 3 (three) equity shares held*
*@ Figures have been adjusted to reflect Tranche 2 of the private placement undertaken by the Company with BC Asia XV pursuant to the agreement dated March 20, 2026, involving the issuance of 2,21,70,945 equity shares at ₹461.2165 per share, aggregating to ₹10,22,56,05,182*

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 and will enable investors to make a well-informed decision.

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 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 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. 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 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

MEHUL RAJESH SHAH
Digitally signed by MEHUL RAJESH SHAH
Date: 2026.08.03 02:34:15 +05'30'

CA Mehul Shah
Partner
Membership No. 129408
UDIN: 26129408XSZKBS1676

**CC:**

**Khaitan & Co**
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**Latham and Watkins LLP**
9 Raffles Place
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Singapore 048619

**Schedule 1**

For calculation of WACA and identification of underlying transactions as described in (I) – (A) and (B), and (II), we have performed the following procedures:

(i) obtained the list of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) as defined under SEBI ICDR Regulations from the management of the Company for the purpose of calculation of price per share;

(ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company , minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the selling shareholders , bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;

(iii) verified the details of primary issuance made by the Company relevant allotment forms, statutory registers of the Company filed with the Registrar of Companies;

(iv) computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(v) verified the details of secondary acquisition / sale / transfer in respect of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) from share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;

(vi) computed weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in company Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(vii) relied on the confirmation provided by Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s); and

(viii) relied on the details confirmation provided by the Company viz. details of vested employee stock option scheme as on particular dates.