25th July, 2026

Dhoot Transmission Private Limited
Gut No-102, Farola III,
Paithan Road, Paithan,
Chhatrapati Sambhajinagar (erstwhile Aurangabad),
Maharashtra, 431105

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

Dear Sir/ Ma'am,

We refer to your e-mail dated 27th October, 2025 regarding the content provided to you, for your internal use, by Crisil Intelligence, as part of your subscription to its following industry research report(s) *("**Report**")*:

Crisil Intelligence – Industry assessment for electrical and electronics components used in automotive industry released in Mumbai in July / 2026.

As requested by you, we accord our no objection and give consent for including our name as *"Crisil Intelligence"*, an independent research provider and reproduction, utilisation of the relevant content from our Report, ("**Material**"), and/or (ii) including references to such Material, in full or part, from the Report, and for the inclusion of references and information contained in this letter in the updated draft red herring prospectus-II ("**UDRHP-II**") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable, the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**", together with UDRHP-II and RHP, the "**Offer Documents**") to be filed with the Registrar of Companies, Maharashtra at Pune, SEBI and the Stock Exchanges or any other governmental or regulatory authority, as applicable, as well as in any other documents to be issued or filed in relation to the Offer such as publicity or other materials, marketing material, statutory advertisement, research reports, presentations and media releases, preliminary or final international offering document or any international supplement of the foregoing for distribution to investors outside India (provided that, the Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India) and any other corporate or investor presentations or press releases and research reports prepared by the Company or book running lead managers to the Offer (including their affiliates) in connection with the Offer (together with the Offer Documents, the "**Offer Material**"). We undertake that no consent, approval, or permission will be required by the Company in connection with using our name and/ or contents of the Material, in full or in part in relation to the Offer or in any Offer Material, subject to the following conditions:

(a) the Material shall only be reproduced, on an `as is where is' basis, clearly mentioning the Material's source and date of release, for example, *Crisil Intelligence on July 2026, Industry assessment for electrical and electronics components used in automotive industry;*

(b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misguiding;

(c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and

(d) the following section regarding Crisil Limited's Crisil Intelligence division shall also be included in its entirety in the Offer Documents along with the Material, at the relevant places:

About Crisil Intelligence

Crisil Intelligence a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Material.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that Crisil does not have any liability or responsibility for the Offer Material or any part thereof except in respect of and only limited to any information disclosed in the Offer Material that is sourced from CRISIL Intelligence in strict compliance with this letter, in which case CRISIL Intelligence's liability will be as per the terms of our engagement letter dated 27th October, 2025.

We consent to the technical proposal covering the scope dated 13th October, 2025, the Report and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Offer Documents in compliance of terms agreed herein, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the Bid / Offer Closing Date. We further give our consent to upload (i) the Report or any Material (together with any amendments, modifications, alternations, which Crisil communicates); (ii) this letter on the Company's website and being made available to the public on such website until the listing of Equity Shares, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Material. We understand that this letter does not impose any obligation on the Company or the Book Running Lead Managers to include in the Offer Material all or any part of the Material.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

Subject to the listing pursuant to the Offer, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Offer or in any corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, its directors, its key managerial personnel, members of the senior management, or the Book Running Lead Managers. Neither the Company, nor its promoters, its directors, its key managerial personnel, its senior management or the Book Running Lead Managers, are related parties to us as per applicable law including the Companies Act, 2013 and the rules thereunder ("**Companies Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, each as amended, as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company. The list of promoters, directors, KMPs and SMPs are as follows:

Promoters:

1. Rahul Radhavallabh Dhoot
2. BC Asia Investments XV Limited

Directors:

1. Rahul Radhavallabh Dhoot
2. Dhiren Vindorai Sheth
3. Saahil Haresh Bhatia
4. Rishi Mandawat
5. Burjor Kersasp Dadachanji
6. Ajay Seth
7. Tarun Dharampal Sharma
8. Matangi Gowrishankar

KMPs:

1. Rahul Radhavallabh Dhoot
2. Dhiren Vinodrai Sheth
3. Nitinkumar Dagdulal Kalani

4. Amey Deeliprao Jogas

SMPs:

1. Naveen Kumar
2. Gurpal Singh
3. Someshekar Sharnappa Patil

Further, we consent to this letter and the Report being uploaded, as may be necessary, as a 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 this letter and SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned including legal counsels for their due diligence in relation to the Offer. We have no objection with you sharing the Material with any regulatory or judicial authority as required by law or regulation or pursuant to a request/order passed by any authority. We also authorize you to deliver this letter to the SEBI, the Stock Exchanges and RoC pursuant to the Companies Act or any governmental regulatory or any other authority as may be required as per applicable law, in connection with the Offer.

We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Material, as the case may be.

For **Crisil Limited**

Dharmendra Sharma
Head – Business Development

Crisil Limited
MUMBAI