To,
The Board of Directors
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
Gut No. 102, Farola III, Paithan Road,
Chhatrapati Sambhajinagar – 431105,
Maharashtra, India.

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated November 21, 2025 read with addendum thereto dated April 09, 2026 and July 13, 2026.

2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees (INR) in Millions of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited) (hereinafter referred to as the "Holding Company" or the "Issuer") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates comprising:

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure I);
   (b) the "Restated Consolidated Statement of Profit and Loss" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure II);
   (c) the "Restated Consolidated Statement of Changes in Equity" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure III);
   (d) the "Restated Consolidated Statement of Cash Flows" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure IV);
   (e) the "Notes forming part of the Restated Consolidated Financial Information" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure V); and
   (f) Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2026 and March 31, 2025, and Audited Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2024 (enclosed as Annexure VI)

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Holding Company in connection with the Proposed Initial Public Offering of Equity Shares of the Holding Company (the Proposed "IPO" or the "Issue") in accordance with the requirements of:

   i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

   iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

   The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on July 25, 2026, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus and has been digitally signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with SEBI, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Maharashtra at Pune, in connection with the Proposed IPO, is the responsibility of the Board of Directors of the Holding Company. The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company in accordance with the Basis of Preparation stated in Note 1(A)(1.2) of Annexure V to the Restated Consolidated Financial Information. The responsibility of the Board of Directors includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group and its associates comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities for the Restated Consolidated Financial Information

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly, should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards or guidance other than as referred to above.

7. The Restated Consolidated Financial Information, expressed in INR in Millions, has been prepared by the Management of the Holding Company from:

   (a) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2026 and March 31, 2025 prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 25, 2026 and July 16, 2025, respectively.

   (b) Audited Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2024, which were prepared in accordance with the Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, for the purpose of complying with the requirement of getting the Issuer's financial statements audited by a firm of chartered accountants holding a valid peer review certificate issued by the 'Peer Review Board' of the ICAI as required under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, which have been approved by the Board of Directors at their meeting held on January 28, 2026.

8. For the purpose of our examination, we have relied on:

   (a) Auditor's report dated July 25, 2026 and July 28, 2025 issued by us on the Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2026 and March 31, 2025, respectively, as referred to in Paragraph 7(a) above, on which we issued an unmodified opinion; and

(b) Auditor's report issued by M.R. Hundiwala & Co. Chartered Accountants (the "Previous Auditors") on the Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2024, as referred to in Paragraph 7(b) above, on which they issued an unmodified opinion vide their report dated January 28, 2026.

(c) The examination report dated July 25, 2026 issued by the Previous Auditors on the restated consolidated financial information of the Group and its associates as at and for the year ended March 31, 2024 comprising the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, the Summary Statement of Material Accounting Policy Information, and other explanatory information (referred to as the "2024 Restated Consolidated Financial Information") examined by them. Our examination report included for the said year is based solely on the report submitted by the Previous Auditors. The Previous Auditors have also confirmed that the 2024 Restated Consolidated Financial Information:

(i) have been prepared after incorporating adjustments for the changes in accounting policies (as disclosed in Annexure VI to the Restated Consolidated Financial Information), material errors and regrouping/ reclassifications, retrospectively, in the financial year ended March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2026;

(ii) do not require any adjustments as there were no qualifications in the auditor's report; and

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as at any date or for any period subsequent to March 31, 2026.

Opinion

10. Based on our examination and according to the information and explanations given to us and reliance placed on the examination report submitted by the Previous Auditors referred to paragraph 8(c) above and other auditors referred to in the 'Other Matter' section of our report for the respective years, we report that the Restated Consolidated Financial Information:

a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

b. have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure VI to the Restated Consolidated Financial Information), material errors and regrouping/ reclassifications, retrospectively, to reflect the same accounting treatment as per the accounting policies followed by the Group as at and for the year ended March 31, 2026, for all the reporting periods; and

c. does not contain any qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the auditor's reports on the Consolidated Financial Statements as at and for the years ended March 31, 2026 and March 31, 2025, and the special purpose consolidated financial statements as at and for the year ended March 31, 2024, mentioned in paragraph 7 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors on the financial statements of the Group and its associates.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Other Matters

14. As indicated in our auditor's reports referred to in paragraphs 8(a) above, we did not audit:

(a) as of and for the years ended March 31, 2026 and March 31, 2025:

the special purpose consolidated financial statements of a subsidiary incorporated outside India and the financial statements of certain subsidiaries incorporated in India, prepared in accordance with Ind AS, whose share of total assets, net assets, total revenues, total comprehensive income/ (loss) (comprising of profit/ (loss) and other comprehensive income) and net cash inflows/ (outflows) included in the consolidated financial statements of the Group and its associates for the relevant years is tabulated below, have been audited by other auditors, M.R. Hundiwala & Co. Chartered Accountants and R.B.Sharma & Co, Chartered Accountants, whose reports have been furnished to us by the other auditors and the Management of the Holding Company and our opinion on the consolidated financial statements of the Group and its associates, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us:

(INR in Millions)

Particulars	**As at/ for the year ended March 31, 2026**	**As at/ for the year ended March 31, 2025**
Number of subsidiaries	3	1
Total Assets	3,652.59	3,023.00
Net Assets	1,821.43	1,495.55
Total Revenue	4,015.99	3,190.89
Total Comprehensive Income/(Loss) (comprising of profit/(loss) and other comprehensive income)	(37.22)	64.47
Net cash inflows/(outflows)	(45.86)	186.81

(b) as of and for the year ended March 31, 2026:

the financial statements of three subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of INR 352.92 million and net assets of INR 199.92 million as at March 31, 2026, total revenue of INR 425.56 million, total comprehensive income (comprising of loss and other comprehensive income) of INR (8.91) million and net cash flows amounting to INR 63.54 million for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(c) as of and for the year ended March 31, 2025:

the financial information of seven subsidiaries, whose financial information reflect total assets of INR 383.24 million and net assets of INR 344.45 million as at March 31, 2025, total revenue of INR 317.98 million, total comprehensive income (comprising of loss and other comprehensive income) of INR (30.49) million and net cash flow amounting to INR (45.39) million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of INR Nil for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. The financial information of these subsidiaries and associate are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate, and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiaries, and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements of the Group and its associates is not modified in respect of these matters.

15. We did not examine:

(a) the restated consolidated financial information of one subsidiary incorporated outside India, whose share of total assets, net assets, total revenues, total comprehensive income/ (loss) (comprising of profit and other comprehensive income) and net cash inflows/ (outflows) included in the Restated Consolidated Financial Information for the relevant year is tabulated below, which have been examined by other auditors, M.R. Hundiwala & Co. Chartered Accountants, whose examination report has been furnished to us by the Holding Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the examination report of the other auditors:

(INR in Millions)

Particulars	**As at/ for the year ended March 31, 2026**	**As at/ for the year ended March 31, 2025**
Total Assets	3,460.70	3,023.00
Net Assets	1,640.35	1,495.55
Total Revenue	3,964.04	3,190.89
Total Comprehensive Income/ (Loss) (comprising of profit/ (loss) and other comprehensive income)	(53.13)	64.47
Net cash inflows/ (outflows)	(59.03)	186.81

The other auditors of the subsidiary, as mentioned above, have confirmed that the restated consolidated financial information of the subsidiary:

(i) have been prepared after incorporating adjustments for the changes in accounting policies (as disclosed in Annexure VI to the Restated Consolidated Financial Information), material errors and regrouping/ reclassifications, retrospectively, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed by the Group as at and for the year ended March 31, 2026;

(ii) do not require any adjustments as there were no qualifications in the respective years' auditor's reports; and

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

(b) the restated financial information of certain subsidiaries whose financial information reflect total assets, net assets, total revenue, total comprehensive income/ (loss) (comprising of loss and other comprehensive income) and net cash inflows/ (outflows) for the relevant years as tabulated below, and an associate whose share of total comprehensive income/(loss) (comprising of profit and other comprehensive income) for the relevant year, as tabulated below, as considered in the Restated Consolidated Financial Information. These restated financial information are unexamined and have been furnished to us by the Management of the Holding Company, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such restated financial information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, this restated financial information is not material to the Group and its associates.

(INR in Millions)

Particulars	**As at/ for the year ended March 31, 2026**	**As at/ for the year ended March 31, 2025**
Number of subsidiaries	6	8
Number of associates	-	1
Total Assets	552.21	401.60
Net Assets	386.06	357.96
Total Revenue	477.51	352.86
Total Comprehensive Income/ (Loss) (comprising of loss and other comprehensive income)	(17.70)	(31.08)
Net cash inflows/ (outflows)	78.53	(44.18)
Share of Total Comprehensive Income/ (Loss) (comprising of profit and other comprehensive income) of an associate	-	-

Our opinion on the Restated Consolidated Financial Information is not modified in respect of these matters.

Price Waterhouse Chartered Accountants LLP

Restriction on Use

16. This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the RHP and the Prospectus, prepared in connection with the Proposed IPO of Equity Shares of the Holding Company, to be filed by the Holding Company with the SEBI, the BSE, the NSE and the Registrar of Companies, Maharashtra at Pune in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 23:44:42 +05'30'

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846DOZRHC3811
Place: Pune
Date: July 25, 2026