Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
Gut No. 102, Farola III, Paithan Road,
Chhatrapati Sambhajinagar - 410501, Maharashtra, India

Independent Auditors' Report on the Statement of utilisation of loans for the purpose availed during the period from April 01, 2024 to March 31, 2026 and outstanding as on March 31, 2026

1. This report is issued in accordance with the terms of our agreement dated August 03, 2026.
2. The accompanying "Statement of loans availed and utilised from April 01, 2024 to March 31, 2026 and outstanding as at March 31, 2026" (the "Statement") contains the details of loans availed and utilised during the period from April 01, 2024 to March 31, 2026, name of the lenders, brief terms and conditions and balance outstanding as at March 31, 2026 of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited) ("the Company") and its subsidiaries namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited (together "the Subsidiaries"). The Statement has been prepared by the Company's Management in connection with the proposed Initial Public Offering (the 'Proposed IPO') of the Company pursuant to the requirement contained in Paragraph (A)(2)(b) of Clause (9) of Part A of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred to as the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"). We have digitally signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring the utilisation of the loans for the purpose availed and the compliance of the requirements with the SEBI ICDR Regulations, and for furnishing complete and accurate information as required thereunder.
5. Further, the Management is responsible for providing us with the information relating to the Subsidiaries, as included in the Statement, and the audited financial statements and the underlying books and records of the Subsidiaries for the year ended March 31, 2026 and March 31, 2025.

Auditors' Responsibility

5. Pursuant to the requirements of Paragraph (A)(2)(b) of Clause (9) of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to examine the Statement and the underlying books and records of the Company and its Subsidiaries for the period from April 01, 2024 to March 31, 2026, and to provide limited assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the information provided in the Statement, on an overall basis, is not in agreement with the respective audited standalone financial statements and the underlying books and records of the Company and the Subsidiaries for the financial year ended March 31, 2026 and March 31, 2025.

6. (a) The standalone financial statements of the Company for the financial year ended March 31, 2026 and March 31, 2025 referred to in paragraph 5 above, have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated July 25, 2026 and July 28, 2025 respectively.

   (b) The standalone financial statements of Dhoot Autocomponents Private Limited and Dhoot Automotive Systems Private Limited for the financial year ended March 31, 2026 and March 31, 2025 referred to in paragraph 5 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our separate reports dated July 25, 2026 and July 25, 2025 respectively.

   Our audits of the financial statements referred above have been conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. 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.

8. We have complied with the relevant applicable requirements of 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.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

   (a) We have obtained a list of loans included in the Statement from the Company. We have solely relied on management representation for identification of loans proposed to be repaid through IPO proceeds.
   (b) Traced the amount of loans disbursed during the period from April 1, 2024 to March 31, 2026 from the bank statements of the respective companies, provided by the Company.
   (c) Verified the information given in the column 'Name of the Lender', 'Company Name', 'Nature of borrowing',' Date of Sanction letter as amended'., 'Amount Sanctioned', 'Purpose of Borrowing as per Sanction letter', 'Rate of interest as on March 31, 2026', 'Security Details', 'Maximum Tenor of Repayment', 'Prepayment/ Early Redemption penalty conditions' and 'Last month for repayment as per loan agreement/sanction letter' from the respective sanction letters and loan agreements provided by the Company.
   (d) Obtained independent bank confirmations from banks and lenders listed in the Statement as on March 31, 2026 and traced the balance to the Statement, tested reconciling item, if any.
   (e) Verified the amounts forming part of the working capital and borrowings with the respective audited standalone financial statements and underlying books and records of the Company and its subsidiaries as at March 31, 2026 and recomputed the working capital position as per the formula determined by the Company as detailed in note 5 to the Statement.
   (f) For the utilisation of borrowings as detailed in note 5 to the Statement, verified that the working capital position as at March 31, 2026, as recomputed in point 5 above is higher than the amount of borrowing outstanding as at March 31, 2026.
   (g) In respect of term loans directly disbursed into the Company's current account, where a one-to-one mapping of utilisation is not feasible as detailed in note 6 to the Statement,
      i. Verified, on a sample basis, the capital expenditure incurred with the underlying supporting documents. and

ii. Verified that the capital expenditure incurred on an overall basis in the respective companies is higher than the borrowings disbursed during the period.

(h) For term loans where a one-to-one mapping of utilisation is feasible, verified the utilisation from the drawdown letters approved by the Bank for payment to vendor for the capital expenditure incurred.

(i) Conducted relevant management inquiries and obtained necessary representation.

Conclusion

10. Based on our examination and the information and explanations given to us, along with the procedures performed as described in paragraph 9 above, nothing has come to our attention that causes us to believe that the information provided in the Statement, on an overall basis, is not in agreement with the respective audited standalone financial statements and the underlying books and records of the Company and the Subsidiaries for the financial year ended March 31, 2026 and March 31, 2025.

Restriction on Use

11. Our obligations in respect of this report are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the Report, nor anything said or done in the course of or in connection with the Services that are the subject of the Report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

12. This Report has been issued at the request of the Board of Directors of the Company to whom it is addressed pursuant to the requirements of the SEBI ICDR Regulations issued by the SEBI solely to enable the Company to make its application to the SEBI in connection with the Proposed IPO of the Company. Further, the copy of the Report will be published on the website of the Company and also made available at the Registered and Corporate Office of the Company from the date of Red Herring Prospectus until the Bid Offer Closing Date and can be submitted to the Registrar of Companies, Maharashtra at Pune in accordance with applicable laws. It should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

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

PRAVIN VISHNU RAJANI

Digitally signed by PRAVIN VISHNU RAJANI
Date: 2026.08.03 11:36:16 +05'30'

Pravin Rajani
Partner
Membership Number: 127460
UDIN: 26127460EXPWQY9933
Place: Pune
Date: August 03, 2026