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 Auditors' Report on the Statement of sources of funds and the deployment of those funds on projects during the period April 1, 2024 to June 30, 2026

1. This report is issued in accordance with the terms of our agreement dated August 03, 2026.

2. The accompanying "Statement of sources of funds and their deployment on the Projects during the period from April 1, 2024, to June 30, 2026" (the "Statement") containing the details of sources of funds and deployment of those funds on the new wiring harness manufacturing plants of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited) (the "Company") located at (i) Jhajjar, Haryana; and (ii) Shoolgiri, Hosur, Tamil Nadu (the "Projects") during the period from April 01, 2024 to June 30, 2026, 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 (F)(1) 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 is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. 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 funds for the purpose for which those had been raised and compliance with the requirements of the SEBI ICDR Regulations.

Auditors' Responsibility

5. Pursuant to the requirements of Paragraph (F)(1) 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 for the period April 01, 2024 to June 30, 2026, and provide limited assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the details mentioned in the Statement are not in agreement with the audited standalone financial statements and the underlying books and records of the Company for the financial year ended March 31, 2026 and March 31, 2025 and the unaudited books of account and other records of the Company for the period from April 01, 2026 to June 30, 2026.

6. (a) The books of account and other records for the period from April 01, 2026 to June 30, 2026 referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.

   (b) 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.

   Our audits of the financial statements referred in paragraph 6(b) 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. Obtained a list of the Projects identified by the Company and included in the Statement. We have solely relied on management representation for identification of Projects proposed to be funded through the Proposed IPO proceeds.
   b. Verified, on a sample basis, the expenditure made on the Projects from the underlying supporting documents.
   c. Verified, on a sample basis, the expenditure made from the underlying supporting documents to confirm that expenditure is properly classified as capital expenditure towards the projects.
   d. With respect to source of funds, we understand that the payments are made from the current account and one to one mapping of the expenditure with the source of funds is not feasible. Accordingly, we have verified the payments from the underlying supporting documents and the bank statement of the relevant current account and no further procedures have been performed.
   e. With respect to serial number 1,2,3 and 9, we have traced the source of funds and the capital advances from the report obtained by the Company from another firm of chartered accountants attached as an Annexure-1 to the Statement and no further procedures have been performed.
   f. We have solely relied on the management's representation that there are no common expenses of the Company which are required to be allocated to the aforementioned Projects.
   g. Conducted relevant management inquiries and obtained necessary representation.

Conclusion

10. Based on our examination as above, 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 details mentioned in the Statement are not in agreement with the audited standalone financial statements and the underlying books and records of the Company for the financial year ended March 31, 2026 and March 31, 2025 and the unaudited books of account and other records of the Company for the period from April 01, 2026 to June 30, 2026.

Restrictions on Use

11. Our obligations in respect of the 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 11:37:03 +05'30'

Pravin Rajani
Partner
Membership Number: 127460
UDIN: 26127460ZEGMDJ9547
Place: Pune
Date: August 03, 2026