November 3, 2026

To,
National Stock Exchange of India Limited ("NSE")
Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051

NSE Scrip Symbol: DHOOTTRANS
ISIN: INE01NH01023

To,
BSE Limited ("BSE")
Listing Department
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

BSE Scrip Code: 544867
ISIN: INE01NH01023

**Sub: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company.**

**Ref: Regulation 32(6) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir/Madam,

Please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency), on utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offering ("IPO") of the Company for the quarter ended September 30, 2026 ("Monitoring Agency Report"), duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company at their meetings held on November 3, 2026.

Please take the above information on record.

For and on behalf of
**Dhoot Transmission Limited**

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.11.03 22:27:38 +05'30'

**Amey Jogas**
Company Secretary and Compliance Officer
Membership No.: A39922

**No.** CARE/HO/GEN/2026-27/1204

**The Board of Directors**
**Dhoot Transmission Limited**
Gut No. 312,
Nanekarwadi, Chakan,
Tq. Khed, Dist. Pune – 410 501,

November 02, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 30/09/2026 - in relation to the IPO of Dhoot Transmissions Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO, Fresh Issue) for the amount aggregating to Rs. 1400 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 30/09/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 01, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

**Arti Roy**
Associate Director
arti.roy@careedge.in

**Report of the Monitoring Agency**
Name of the issuer: Dhoot Transmission Limited
For quarter ended: 30/09/2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:
Name and designation of the Authorized Signatory: Arti Roy
Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Dhoot Transmission Limited
Name of the promoter : Rahul Radhavallabh Dhoot, BC Asia Investments XV Limited and Promoter Group
Industry/sector to which it belongs : Automobile and Auto components

**2) Issue Details**

Issue Period : 10/08/2026 to 12/08/2026
Type of issue (public/rights) : Initial Public Offering (IPO, Fresh Issue)
Type of specified securities : Equity Shares
IPO Grading, if any : No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the IPO.
Issue size (in crore) : Rs.3,066.89 crore (Out of which 1400 crore is fresh issue and 1666.98 crore)

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | CA Certificate*, Bank Statements, & Management certificate | The proceeds from the IPO have been utilized appropriately for the objects mentioned in the offer document in Q2FY27. | |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | There are no deviations from the expenditure disclosed in the Offer Document | CA certificate | Not applicable since there is no deviation | |
| Whether the means of finance for the disclosed objects of the issue have changed? | There is no change in the means of finance for disclosed objects | Not applicable | Not applicable | |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not applicable | Not applicable given that this is the first MA report | Not applicable | |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | Management certificate, RHP | Not applicable | |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | Management certificate, RHP | Not applicable | |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | There are no events affecting the viability of these objects | Management certificate | None | |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Is there any other relevant information that may materially affect the decision making of the investors? | There is no relevant information that may affect the decision making of investor | Mgmt certificate and CA certificate | Not applicable | |

* The above details are verified by KIRTANE & PANDIT LLP (statutory auditor) vide CA certificate dated October 28, 2026

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Repayment or pre-payment in full or in part, of all or certain outstanding borrowings availed by our Company | • RHP, Bank statements, CA Certificate* & Management Certificate | 464.8 | NA | NA | | | |
| 2 | Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/ prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries. | • RHP, Bank statements, CA Certificate* & Management Certificate | 301.8 | NA | NA | | | |
| 3 | Setting up of a new wiring harness manufacturing | • RHP, Bank statements, CA Certificate* & Management | 150.0 | NA | NA | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | plant of our Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India | Certificate, Invoices of Payment toward capex | | | | | | |
| 4 | Funding inorganic growth through unidentified acquisitions and general corporate purposes | • Not Utilized till Q2FY27 | 410.4 | NA | NA | | | |
| 5 | Offer Related Expense^ | • Bank statements, CA Certificate* & Management Certificate, Invoices Payment | 73.0 | NA | NA | | | |
| **Total** | | | **1400.0** | | | | | |

* The above details are verified by KIRTANE & PANDIT LLP (statutory auditor) vide CA certificate dated October 28, 2026

^ The total offer expenses amounted to ₹160.0 crore, of which ₹73.0 crore has been apportioned to the fresh issue on a pro-rata basis.

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Repayment or pre-payment in full or in part, of all or certain outstanding borrowings availed by our Company | • Extracts of bank statements pertaining to transfer of funds & repayment.<br>• CA Certificate & Management Certificate | 464.8 | 0.0 | 464.8 | 464.8 | 0.0 | The funds received from the IPO proceeds were utilized towards repayments of debt as per the objects of the issue. | | |
| 2 | Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems | • Extracts of bank statements pertaining to transfer of funds & repayment. | 301.8 | 0.0 | 301.8 | 301.8 | 0.0 | The IPO proceeds were infused into the subsidiaries and utilized towards repayment/prepayment | | |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | Private Limited and Dhoot Transmission UK Limited, for repayment/ prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries. | • CA Certificate & Management Certificate | | | | | | of borrowings in line with the objects of the issue. The utilization comprised ₹124.7 crore by DASPL, ₹84.6 crore by DACPL, ₹92.4 crore by DTUK.** | | |
| 3 | Setting up of a new wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India | • CA Certificate & Management Certificate<br>• Invoices of Payment toward capex | 150.0 | 0.0 | 13.1 | 13.1 | 136.9 | The funds received from the IPO proceeds were utilized towards funding capital expenditure as per the objects of the issue. | | |
| 4 | Funding inorganic growth through unidentified acquisitions and general corporate purposes | • Not Utilized | 410.4 | 0.0 | 0.0 | 0.0 | 410.4 | No utilization till Q2FY27 | | |
| 5 | Offer Related Expense^ | • Extracts of bank statements pertaining to transfer of funds & repayment.<br>• CA Certificate* & Management Certificate | 73.0 | 0.0 | 55.5 | 55.5 | 17.5 | The funds received from IPO proceeds were utilized towards reimbursement of Issue Expenses. | | |
| **Total** | | | **1400.00** | **0.0** | **835.2** | **835.2** | **564.8** | | | |

* The above details are verified by KIRTANE & PANDIT LLP (statutory auditor) vide CA certificate dated October 28, 2026

^ The total offer expenses amounted to ₹160.0 crore, of which ₹73.0 crore has been apportioned to the fresh issue on a pro-rata basis and balance for OFS.

** Subsidiaries Names - Dhoot Automotive Systems Private Limited (DASPL) Dhoot Transmission UK Limited (DTUK), Dhoot Autocomponents Private Limited (DACPL)

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| 1 | HDFC - Fixed Deposit - 50301404479363 | 100.0 | 19-08-2027 | - | 7.10% p.a. | - |
| 2 | HDFC - Fixed Deposit – 50301404478742 | 100.0 | 19-08-2027 | - | 6.85% p.a. | - |
| 3 | HDFC - Fixed Deposit - 50301408981798 | 100.0 | 29-08-2027 | - | 6.75% p.a. | - |
| 4 | UBI - Fixed Deposit – 505703230000652 | 100.0 | 19-12-2026 | - | 6.65% p.a. | - |
| 5 | UBI - Fixed Deposit - 505703030001845 | 100.0 | 19-08-2027 | - | 7.01% p.a. | - |
| 6 | Fixed Deposit | 30.0 | 14-10-2026 | - | 4.75% p.a. | - |
| 7 | Fixed Deposit | 17.0 | 21-10-2026 | - | 4.65% p.a. | - |
| 8 | Monitoring Account | 0.3 | - | - | - | - |
| 9 | Public Account | 17.5 | - | - | - | |
| **Total** | | **564.8** | - | - | - | |

* Unutilised funds of ₹347.0 crore was transferred from monitoring account to the company's HSBC account and subsequently invested in fixed deposits.

(iv) Delay in implementation of the object(s) –

| Object(s) | Completion Date | | Delay (no. of days/ months) | Reason of delay | Proposed course of action |
|---|---|---|---|---|---|
| | As per the offer document | Actual* | | | |
| Repayment or pre-payment in full or in part, of all or certain outstanding borrowings availed by our Company | FY27 | August-2026 | No Delay | NA | NA |
| Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/ prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries. | FY27 | August-2026 | No Delay | NA | NA |
| Setting up of a new wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India | FY28 | Ongoing | No Delay | NA | NA |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes | Not Specifically Mentioned | Ongoing | No Delay | NA | NA |

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not applicable

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| Nil | | | | | |

^ *Section from the offer document related to GCP:*

*"The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions together does not exceed 35% of the Gross Proceeds. The amount to be utilised for either general corporate purposes or any unidentified acquisitions individually does not exceed 25% of the Gross Proceeds.*

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.