RISHI KAPOOR & COMPANY

INDIA

Chartered Accountants

Comfort Letter

This letter is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish to BRLM in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with BRLM, it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless BRLM informs us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

To,

The Board of Directors
Technocraft Ventures Limited
S 553/54, Ground Floor,
School Block, Shakarpur,
New Delhi, Delhi-110092

And

Khambatta Securities Limited
806, World Trade Tower,
Tower B, Noida Sector-16,
Uttar Pradesh-201301

*(**Khambatta Securities Limited** is hereinafter referred to as the **"Book Running Lead Manager"** or the **"BRLM"**)*

Dear Sirs:

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Technocraft Ventures Limited (the "Company" or the "Issuer") through a fresh issue of Equity Shares and Offer for Sale of the Equity Shares by Promoter Selling Shareholder (the "Offer").

This letter is issued in the context of the proposed initial public offering (the "Issue") of Equity Shares of Technocraft Ventures Limited (the "**Company**" or the **"Issuer"**) pursuant to, among others, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). Further as indicated in the Offer Documents (as defined below) the Offer will be made in India and other jurisdictions outside the United States in "offshore transactions", in reliance on Regulation under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**").

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RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

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Email: carishikapoor@yahoo.co.in
GSTIN: 09ABDFR3319M1ZV

We, the statutory auditors of the Company, have carried out an audit of the company for FY 2025-26, in accordance with Indian Accounting Standards (Ind AS), notified under the Companies Act, 2013, and thus required to comply with Ind AS 101, "First-time Adoption of Indian Accounting Standards", thereby mandating the adoption of Ind AS with effect from the beginning of the first Ind AS reporting period. The date of transition would be 1st April 2024 and as the financial statements of the company for FY 2025-26 are its first Ind AS financial statements, therefore these financial statements comprises three Balance Sheets as at 31 March 2026, 31 March 2025 and 1 April 2024, two Statements of Profit and Loss, two Statements of Changes in Equity and two Statements of Cash Flows for the years ended 31 March 2026 and 31 March 2025, together with the related notes. ("**Audited Financial Statements**"). The Company has adopted Ind AS in connection with its proposed listing and in compliance with the applicable regulatory requirements".

Further, for all the periods on or before the year ended 31 March 2025, the financial statements of the company has been prepared in accordance with the accounting standards as notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and accordingly, we, the statutory auditor of the company, have also conducted the audit in accordance with the Indian GAAP and Companies Act 2013 for all the periods on or before the year ended 31 March 2025, as applicable.

Subsequently, we have restated the Audited Financial Information for the financial years ended March 31, 2026, March 31,2025 and March 31, 2024 as per IND AS and in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) **("Restated Consolidated Financial Information").**

We have examined the Restated Consolidated Financial Information of the Company comprising of (i) restated summary statement of assets and liabilities of the Company as at the financial years ended March 31, 2026, March 31,2025 and March 31, 2024 (ii) the restated summary statement of profit and loss and restated summary statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and (iii) the restated summary statement of changes in equity and summary of significant accounting policies (collectively, together with all the schedules, annexures, notes and other information related thereto "**Restated Consolidated Financial Information**"), restated in accordance with the requirements of India Accounting Standards (IND AS), the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable (together, the "**Companies Act**") and the SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, to the extent applicable, as amended from time to time, and as approved by the Board of Directors of the Company on July 02, 2026.

The Restated Consolidated Financial Information state that they have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, to the extent applicable ("Guidance Note").

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This letter is being furnished in reliance upon the Book Running Lead Manager's representation to us that:

- The BRLM is knowledgeable with respect to the due diligence review process required in connection with the filing of the Offer Document under the SEBI ICDR Regulations in relation to the Offer.

- In connection with the Offer, the review process that it has performed is substantially consistent with the due diligence process that is required to be performed in connection with the filing of the Offer Document with SEBI under the SEBI ICDR Regulations. It is recognized that what is 'substantially consistent' may vary from situation to situation and may not be the same as that done in another offering of the same securities for the same issuer; whether the procedures being, or to be, followed will be "substantially consistent" will be determined by the BRLM on a case-by-case basis.

This letter is being furnished in accordance with the terms of the Arrangement Letter dated July 05, 2025, which have been agreed between us, the BRLM and the Company governing the matter related to the issue of securities in India only and does not govern the matters in connection with the offering or sale of Securities outside of the India. This letter is not being furnished in connection with the offering of the securities in the United States of America and the Arrangement Letter does not apply to such offering in the United States of America.

In connection with the Offer Document, we confirm that:

1. We, The Statutory Auditors of the Company with respect to the Company pursuant to the rules promulgated in Clause 4, Part I, The Second Schedule, of The Chartered Accountants Act, 1949 and within the meaning of generally accepted accounting standards in India and any rules or regulations issued under the Code of Ethics issued by the ICAI and the Companies Act, have subjected ourselves to the peer review process of the ICAI and hold a valid and subsisting peer review certificate effective from March 01, 2026 bearing number **024428** issued by the Peer Review Board. As on the date of this comfort letter, the Peer Review Certificate is valid and subsisting.

2. We confirm that the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are prepared in compliance with the applicable accounting requirements of Indian Accounting Standards, the Companies Act, SEBI ICDR Regulations and related rules and regulations as well as the Guidance Note.

3. The Restated Consolidated Financial Information, together with our applicable reports thereon, have been reproduced correctly in the Red Herring Prospectus. We also confirm that the Audited Financial Statements together with our reports thereon have been reproduced correctly on the website of the Company.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

4. We have not audited financial statements of TESPL LRS JV (Partnership Firm) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Therefore, we are unable to express and do not express any opinion on the financial position or results of operations as of financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

5. For purposes of this letter, we have read the minutes of meetings of the shareholders, the Board of Directors and committees thereof, as presented before us by the management of the company, held since April 01, 2023 as set forth in the minute books of the Company till May 31, 2026 (the "**Cut-off Date**"), with officials of the Company having advised us that the minutes of all such meetings through that date were set forth therein, we have carried out other procedures to the Cut-off Date, as follows:

   (i) With respect to the period from April 01, 2026 to May 31, 2026, we have:

      (a) read the unaudited financial information of the Company for the two months period ended May 31, 2026 (with comparative financial information for the two months period ended May 31, 2025), furnished to us by Mr. Kartikey Tyagi, Chief Financial Officer & Whole-Time Director of the Company and agreed the amounts contained therein to the accounting records. The officials of the Company having advised us that no such financial statements/ information as of any date or for any period subsequent to March 31, 2026 were available. The financial information of the period ended May 31, 2026 (with comparative financial information for the two months period ended May 31, 2025) is incomplete in that it omits the statements of cash flows and other disclosures.

      (b) inquired of certain officials of the Company, namely, Mr. Kartikey Tyagi, Chief Financial Officer & Whole-Time Director of the Company who has responsibility for financial and accounting matters of the Company whether the unaudited financial information referred to in (a) above are stated on a basis substantially consistent with that of the Restated Consolidated Financial Information included in the Offer Document and comply as to form in all material respects with applicable accounting guidelines prescribed by the ICAI.

6. We confirm that the unaudited financial information referred to in 5(i)(a) above are stated on a basis substantially consistent with that of the Restated Consolidated Financial Information included in the Offer Document. The foregoing procedures do not constitute an audit conducted in accordance with Standards on Auditing in India performed by the Independent Auditor of the Entity in accordance with Standards on Review Engagement 2410 issued by the ICAI. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations regarding the sufficiency of the foregoing procedures for your purposes.

RISHI KAPOOR & CO. * GHAZIABAD * CHARTERED ACCOUNTANTS

RISHI KAPOOR & COMPANY

INDIA

Chartered Accountants

Nothing came to our attention as a result of the foregoing procedures that caused us to believe that:

(i) as at May 31, 2026, there was no change in the authorized equity share capital, issued & paid up share capital, non-current borrowings, current borrowings of the Company as compared with the amounts shown in the Restated Consolidated Financial Information as at March 31, 2026 included in the Offer Document, except as mentioned below:

Extract of Balance Sheet (*few figures*)

(₹ in million)

Particulars	As at March 31, 2026 (Audited)	As at May 31, 2026 (Unaudited)	Increase/ (Decrease)
Authorized Equity Share Capital*	400.00	400.00	-
Issued & Paid up Equity Share Capital	301.01	301.01	-
Non-current Borrowings	298.15	1056.89	159.26
Current Borrowings	599.48		

(ii) for the period from April 01, 2026 to May 31, 2026, as compared with the corresponding period in the preceding year, the revenue from operation of the company is as under:

Extract of Statement of Profit and Loss

(₹ in million)

Particulars	1st April 2025 to May 31 2025	1st April 2026 to May 31 2026	Increase/ (Decrease)
Revenue from Operation	354.72	221.51	(133.21)

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7. With respect to the period from April 01, 2026 to May 31, 2026, the officials of the Company have advised us that no financial statements/ information as of any date or for any period subsequent to March 31, 2026, are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after March 31, 2026 have, of necessity, been more limited than those with respect to the periods for the audited and restated financial information's of the company. We have inquired of certain officials of the Company, namely, Mr. Kartikey Tyagi, Chief Financial Officer & Whole-Time Director of the company who have responsibility for financial and accounting matters of the Company, whether:

   a. as at May 31, 2026, except as mentioned below there was no change in the share capital or increase in current borrowings and non-current borrowings, as compared with the amounts shown in the Restated Cconsolidated Financial Information as of March 31, 2025, included in the Offer Document;

   b. for the period from April 01, 2026 to May 31, 2026 as compared with the corresponding period in the preceding year, there was no change in revenue from operations, except as mentioned below:

On the basis of these inquiries and our reading of the agendas of meetings held till May 31, 2026 as described in paragraph 5 above, nothing came to our attention that caused us to believe that there was any such change, increase or decrease except as follows:

Extract of Balance Sheet ***(few figures)***

(₹ in million)

Particulars	As at March 31, 2026 (Audited)	As at May 31, 2026 (Unaudited)	Increase/ (Decrease)
Authorised Share Capital	400.00	400.00	-
Issued Share Capital	301.01	301.01	-
Non-Current Borrowings	298.15	1056.89	159.26
Current Borrowings	599.48		

Extract of Statement of Profit and Loss

(₹ in million)

Particulars	1st April 2025 to May 31 2025	1st April 2026 to May 31 2026	Increase/ (Decrease)
Revenue from Operation	354.72	221.51	(133.21)

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On the basis of limited review of financial information provided to us by the Group, we are of the view that any increase or decrease in revenue or expenses in the period from 1st April 2026 to May 31 2026, as compared to its corresponding period i.e. April 01, 2025 to May 31, 2025, is in line.

8. Our examination and audit of the financial statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.

9. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in paragraph 7; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Offer Document and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted. It should be noted that certain information contained in the Offer Document are not measures of operating performance as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

10. The forgoing procedures do not constitute an audit conducted in accordance with generally accepted auditing standards. Had we performed additional procedure or had we conducted and audit or a review of the Group's Consolidated financial statements in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you.

11. These procedures should not be taken to supplant and additional inquiries or procedures that you would undertake in your consideration of the Proposed Offer.

12. This letter is solely for the information of the addressees and to assist the BRLM in conducting and documenting their investigation of the affairs of the Group in connection with the proposed offering of securities covered by the Offer Document, and it is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Offer Document or any other document, except that reference may be made to it in the offer agreement, underwriting agreement or in any list of closing documents pertaining to the offering of securities covered by the Offer Document.

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RISHI KAPOOR & COMPANY
Chartered Accountants

13. This comfort letter may only be relied upon in respect of the matters to which it refers and as of its date. In relying upon this comfort letter, you agree that we have no responsibility to and we will not perform any work subsequent to the date of this comfort letter nor to consider, monitor, communicate or report any events or circumstances which may occur or may come to light subsequent to the date of this letter.

Yours sincerely,

For and on behalf of
Rishi Kapoor & Company
Chartered Accountants
Firm Registration Number: 006615C
Peer Review Certificate No: 024428

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Jyoti Arora
Partner
Membership No.: 455362
UDIN: 26455362HFCWGO9608

Place: Ghaziabad
Date: July 21, 2026

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