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RISHI KAPOOR & COMPANY
INDIA
Chartered Accountants

Certificate on Key Performance Indicators

To,

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

And

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

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

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").

Dear Sirs,

1. We, **Rishi Kapoor & Company, Chartered Accountants**, the Statutory Auditors of the Company, have been informed by the Company that it proposes to make the Offer and in that connection filed a Draft Red Herring Prospectus (**"DRHP"**) with the Securities and Exchange Board of India (**"SEBI"**), the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**) (BSE and NSE together are referred to as the "**Stock Exchanges**") and the Red Herring Prospectus (**"RHP"**), the Prospectus (**"Prospectus"**) and the Abridged prospectus (DRHP, RHP, Prospectus and the Abridged Prospectus collectively, the "**Offer Documents**"), to be filed with the Registrar of Companies, Delhi I (**"RoC"**) and submitted to the SEBI, and the Stock Exchanges in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the Companies Act, 2013, as amended (the "**Companies Act**").

2. In terms of our engagement letter dated July 05, 2025 in relation to the Offer, we have been requested by the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as on respective dates and for the respective period, set forth in the accompanying statement set out in **Annexure A** as prepared by the Company's management.

3. The accompanying statement (set forth in **Annexure A** hereto), containing details of financial metrics, GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents issued by the ICAI ("**Technical Guide**") identified by the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the requirement of Schedule VI, Part A (9)(K)(3) of the SEBI ICDR Regulations (the "**KPIs**", and such statement, the "**Statement**"), is prepared by the Management of the Company, which we have initialed for identification purposes only.

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Management Responsibility for the Statement

4. The preparation of the details is the responsibility of the management of the Company including the responsibility for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the computation of above-mentioned annexure.

5. The Management shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

Auditor's Responsibility

6. We are responsible to certify the matters as stated in paragraph 2 above.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (**"ICAI"**) (**"Special Purposes Guidance Note"**). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 issued by ICAI.

9. 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 our 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"**).

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We have performed the following procedures in relation to the Statement:

a. Obtained understanding from the management of the Company with regard to the KPIs which have been used by the management historically to analyses, track or monitor the performance of the Company;
b. Obtained list of KPIs and explanation from the management and compared the specific components of the KPIs as mentioned in the Statement to the source of the KPIs as maintained by the management of the Company, which includes books of account, financial and accounting records, Audited Financial Statements and Restated Consolidated Financial Information maintained by the Company as described above;
c. Recomputed the mathematical accuracy of the KPIs included in the Statement;
d. Procedures specific to each KPI are elaborated in **Annexure A** hereto; and
e. Conducted relevant management inquiries and discussions.

10. Based on the procedures performed by us, as mentioned above, and the information and explanations given to us we confirm that the information in this certificate including the statement herein is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

11. We hereby consent to the extracts of this certificate being used in the RHP , the Prospectus and the Abridged Prospectus to be filed with the RoC and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

12. We confirm that the information in this certificate is true, fair and correct. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company. We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of, on the basis of the updated information to be received from the management of the company from time to time, until the Equity Shares allotted and transferred, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. We also consent to this certificate to be uploaded on the website, repository and, or the database of the Stock Exchanges.

13. This certificate may be relied on by the BRLM and to assist the BRLM in the context of due diligence procedures that the BRLM has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

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Annexure A

Key Performance Indicators

The following table highlights the key performance indicators of the financial performance of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, have a bearing on arriving at the basis for Offer Price and disclosed to the investors.

(in ₹ million, unless otherwise indicated)

Particulars	For financial years ended as on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations(1)	3,449.96	2,795.64	2,261.02
Total Income(2)	3,469.98	2,810.04	2,272.98
EBITDA (₹) (3)	721.75	496.27	350.25
EBITDA Margin (%) (4)	20.92	17.75	15.49
PAT	433.15	282.04	190.54
PAT Margin (%) (5)	12.56	10.09	8.43
Operating Cash Flows	286.95	216.84	13.99
Net Worth (6)	1,633.76	1,199.83	917.78
Net Debt(7)	766.64	869.17	789.89
Debt- Equity Ratio (times) (8)	0.55	0.73	0.87
Return on Equity (%) (9)	26.51	23.51	20.76
Return on Capital Employed (%) (10)	27.72	23.05	19.77

The method of computation of above KPIs is set out below:

(1) *Revenue from operation means revenue from sales and other operating revenues.*

(2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*

(3) *EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense.*

(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*

(5) *PAT Margin is calculated as restated profit/(loss) for the financial year divided by Revenue from Operations.*

(6) *Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets / fair value gain, write back of depreciation and amalgamation.*

(7) *Net debt = non-current borrowing (Including lease liability) + current borrowing (Including lease liability) – Cash and Cash Equivalent.*

(8) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity (including minority interest).*

(9) *ROE is calculated as Profit for the financial year divided by total shareholder's equity (including minority interest).*

(10) *ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e. sum of:(i) Total Shareholder's Equity (including minority interest) ;(ii) Long-Term Borrowings (including lease liability, if any); (iii) Short-Term Borrowings (including lease liability, if any).*

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(11) *Forming the basis of the Red Herring Prospectus ("RHP"), the EBITDA & EBIT are here considered including the other income and therefore the ratios, i.e., EBITDA Margin, Return on equity and Return on capital employed are also calculated on the basis taking EBITDA & EBIT with other income. However in the previously issued CA certificates for the offer, having the financial information for the period ended September 30, 2025 and for the financial years ended March 31,2025, March 31,2024 and March 31,2023, forming the basis of Draft Red Herring Prospectus (DRHP), the EBITDA and EBIT were considered excluding other income and the ratios were also calculated accordingly.*

Comparison of KPIs with the Company's peers listed in India

Set forth below is a comparison of the KPIs with the peer group companies listed in India and operating in the same industry as the Company, whose business profile is comparable to our business in terms of our size, scale and the Company business model:

The following figures of peer group companies for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are taken from their Audited Consolidated Financial Statements.

For the Financial Year ended March 31, 2026

(in ₹ million, unless otherwise indicated)

Key Financial Indicators	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations(1)	3,449.96	7,327.47	39,442.00	11,455.96	2,503.79
Total Income(2)	3,469.98	7,450.01	40,385.00	11,879.70	2,595.73
EBITDA (₹) (3)	721.75	1,526.77	5,677.00	3,104.32	834.87
EBITDA Margin (%) (4)	20.92	20.84	14.39	27.10	33.34
PAT	433.15	911.94	3,698.00	1,883.85	609.00
PAT Margin (%) (5)	12.56	12.45	9.38	16.44	24.32
Operating Cash Flows	286.95	(149.04)	2,067.00	(630.92)	(344.95)
Net Worth (6)	1,633.76	10,582.77	25,737.00	12,374.28	4,589.91
Net Debt(7)	766.64	1,370.02	(5,567.00)	3,703.33	(144.78)
Debt- Equity Ratio (times) (8)	0.55	0.15	0.09	0.34	0.03
Return on Equity (%) (9)	26.51	8.62	14.37	15.22	13.27
Return on Capital Employed (%) (10)	27.72	11.75	20.04	17.21	17.61

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For the Financial Year ended March 31, 2025

(in ₹ million, unless otherwise indicated)

Key Financial Indicators	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations(1)	2,795.64	9,658.32	32,940.00	10,660.56	2,032.85
Total Income(2)	2,810.04	9,816.98	33,386.00	10,854.69	2,080.30
EBITDA (₹) (3)	496.27	2,670.35	4,691.00	2,871.76	724.33
EBITDA Margin (%) (4)	17.75	27.65	14.24	26.94	35.63
PAT	282.04	1,837.84	2,948.00	1,771.48	528.85
PAT Margin (%) (5)	10.09	19.03	8.95	16.62	26.02
Operating Cash Flows	216.84	335.38	3,552.00	(465.96)	(718.92)
Net Worth (6)	1,199.83	9,756.80	21,399.00	9,945.10	4,087.66
Net Debt(7)	869.17	(83.08)	(3,560.00)	717.44	(607.77)
Debt- Equity Ratio (times) (8)	0.73	0.09	0.17	0.24	0.00
Return on Equity (%) (9)	23.51	18.79	13.74	17.83	12.94
Return on Capital Employed (%) (10)	23.05	24.19	18.48	22.62	17.57

For the Financial Year ended March 31, 2024

(in ₹ million, unless otherwise indicated)

Key Financial Indicators	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations(1)	2,261.02	7,933.11	28,564.00	7,289.15	2,385.98
Total Income(2)	2,272.98	8,090.68	28,998.00	7,380.05	2,418.37
EBITDA (₹) (3)	350.25	2,196.04	4,096.00	1,755.88	823.76
EBITDA Margin (%) (4)	15.49	27.68	14.34	24.09	34.53
PAT	190.54	1,526.63	2,504.00	1,064.56	604.68
PAT Margin (%) (5)	8.43	19.24	8.77	14.60	25.34
Operating Cash Flows	13.99	(1,159.16)	1,335.00	(1,021.70)	268.95
Net Worth (6)	917.78	7,981.30	18,186.00	2,921.83	1,642.56
Net Debt(7)	789.78	299.38	(1,510.00)	2,334.90	(117.15)
Debt- Equity Ratio (times) (8)	0.87	0.09	0.16	0.81	0.01
Return on Equity (%) (9)	20.76	19.07	13.73	36.63	36.80
Return on Capital Employed (%) (10)	19.77	24.46	18.99	32.34	49.57

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Explanation for the key performance indicators

The following table provides the procedures for each of the specific the key performance indicators of the Company:

KPI	Explanations
Revenue from Operations	*Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.*
Total income	*Total income is used by the management to track revenue from operations and other income.*
Basis for EBITDA & EBIT	*Forming the basis of the Red Herring Prospectus ("RHP"), the EBITDA & EBIT are here considered including the other income and therefore the ratios, i.e., EBITDA Margin, Return on equity and Return on capital employed are also calculated on the basis taking EBITDA & EBIT with other income. However in the previously issued CA certificates for the offer, having the financial information for the period ended September 30, 2025 and for the financial years ended March 31,2025, March 31,2024 and March 31,2023, forming the basis of Draft Red Herring Prospectus (DRHP), the EBITDA and EBIT were considered excluding other income and the ratios were also calculated accordingly.*
EBITDA	*EBITDA provides information regarding the operational efficiency of the business.*
EBITDA Margin (%)	*EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.*
PAT	*Profit after tax provides information regarding the overall profitability of the business.*
PAT Margin (%)	*PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.*
Operating Cash Flows	*Operating cash flows activities provides how efficiently our company generates cash through its core business activities.*
Net Worth	*Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.*
Net Debt	*Net debt helps the management to determine whether a company is over leveraged or has too much debt, given its liquid assets*
Debt- Equity Ratio (times)	*The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.*
ROE (%)	*ROE provides how efficiently our Company generates profits from shareholders' funds.*
ROCE (%)	*ROCE provides how efficiently our Company generates earnings from the capital employed in the business.*

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