Certificate on Basis for Offer Price

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")

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 Promotor 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 Red Herring Prospectus (**"RHP"**), the Prospectus (**"Prospectus"**) and the Abridged Prospectus (DRHP, RHP, Prospectus and 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 received a request from the Company to provide certain calculation of the "Basis for Offer Price" of the Equity Shares in the Offer.

Management Responsibility

3. The preparation of the details is the responsibility of the management of the Company. The management is also responsible 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 calculation required for Basis of offer price.

4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

Auditor's Responsibility

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

6. We have 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.

7. 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 the ICAI.

8. 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"**).

Accordingly, we certify that the following information has been correctly derived from the Restated Consolidated Financial Information:

I. Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:

Period	Basic EPS (₹ in million)	Diluted EPS (₹ in million)	Weight
Financial year ended March 2024	6.33	6.33	1
Financial year ended March 2025	9.37	9.37	2
Financial year ended March 2026	14.39	14.39	3
Weighted Average EPS*	11.37		

**Weighted Average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights*

The face value of equity shares of the Company is ₹ 10

Note:

a) *Basic EPS (₹) = In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.*

b) *Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end and as adjusted for the effects of all dilutive potential Equity Shares during the financial year;*

c) *The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information.*

II. Price Earning Ratio (P/E) in relation to Offer Price of ₹ 10 per Equity Share:

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026	To be finalised on the basis of price band before filing of Prospectus with RoC.		
Diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026			

The details shall be provided post the fixing of the price band by the Company at the stage of the Prospectus or the filing of the price band advertisement.

RISHI KAPOOR & CO. ★ GHAZIABAD ★ CHARTERED ACCOUNTANTS

III. Average Return on Net Worth (RoNW):

As per Restated Consolidated Financial Information of the Company

Period	RoNW* (%)	Weight
Financial year ended March 2024	20.76%	1
Financial year ended March 2025	23.51%	2
Financial year ended March 2026	26.51%	3
Weighted Average**	24.55%	

** Return on net worth is calculated as restated profit/(loss) for the financial year divided by net worth. 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, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

***Weighted Average = Aggregate of Financial year wise weighted RoNW, divided by the aggregate of weights, i.e.(RoNW * Weights) for each financial year/ Total of weights.*

IV. Net Asset Value (NAV) per Equity Share:

As per Restated Consolidated Financial Information of the Company:

Period	NAV per share (in Rs)
As on March 31, 2026	54.28
As on March 31, 2025	39.86
As on March 31, 2024	30.49
After the completion of Offer	
- At the Floor Price	[•]
- At the Cap Price	[•]
Offer Price	[•]

Notes:

i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net Asset Value per share (in ₹): Net Asset Value per Share is calculated as Net Worth as at the end of relevant financial year divided by the number of equity shares outstanding at the end of the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

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

RISHI KAPOOR & COMPANY
Chartered Accountants

V. **Weighted average cost of acquisition (WACA), Floor Price and Cap Price**

- **Weighted average cost of acquisition based on Primary Issuances and Secondary Transactions**

a) **Primary Transactions#**

Except as disclosed below, there are no primary transactions where the Company's Promoters, Promoter Group, Promoter Selling Shareholder, during the 18 months preceding the date of this certificate, irrespective of the size of the transaction.

Sr. No.	Date of Allotment	Nature of Specified Securities	No. of Specified Security Allocated	Face Value per Share (in ₹)	Adjusted no. of shares Allotted at Face Value of ₹ 10each	Issue Price per share (in₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Million)
1	May 29, 2025	Equity	22,575,900	10	Nil	Nil	Bonus Issue	Nil being issued through Capitalization of Free Reserves	Nil

#The Primary Issue Transactions includes Bonus issue.

b) **Secondary Transactions#**

Except as disclosed below, there have been no secondary transactions where the Company's Promoters, Promoter Group, Promoter Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction, during the last 18 months preceding the date of this certificate:

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

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

Sr. No.	Date of Allotment	Name of Transferee	Name of Transferor	Nature of Transaction	Number of Equity Shares Transferred	Face Value per Share (in ₹)	Adjusted no. of Shares allotted of Face Value ₹10 each	Transfer Price per share (in₹)	Total consideration in (₹ in million)
1	March 24, 2025	Sanjay Tyagi	Neeraj Tyagi HUF	Cash	750	10	Nil	121.76	0.09

The Secondary Transfer Transactions includes the gift transfers.

1. **The Floor Price is [●]* times and the Cap Price is [●]* times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)*	Cap Price(₹)*
Weighted average cost of acquisition of Primary Issuances as per paragraph 8(a) above.	NIL	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions as per paragraph 8(b) above.	121.76	[●] times	[●] times

**To be updated at the Prospectus stage*

VI. Certain other financial information

Particular	For the Period/Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earnings per share (basic) (in ₹)	14.39	9.37	6.33
Earnings per share (diluted) (in ₹)*	14.39	9.37	6.33
Return on net worth (%)	26.51	23.51	20.76
Net asset value per Equity Share (in ₹)	54.28	39.86	30.49
EBITDA (₹ in million)	721.75	496.27	350.25

a. Basic earnings per share is calculated by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.

b. Diluted earnings is calculated by dividing the restated profit/(loss) for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end and as adjusted for the effects of all dilutive potential Equity Shares during the financial year.

c. Return on net worth is calculated as restated profit/(loss) for the financial year divided by net worth. 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, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

d. Net Asset Value per Share is calculated as Net Worth as at the end of relevant financial year divided by the number of equity shares outstanding at the end of the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.

e. Forming the basis of the Red Herring Prospectus ("RHP"), the EBITDA is here considered including the 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 was considered excluding other income and the ratios were also calculated accordingly. So, EBITDA is here calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense.

9. 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. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

10. 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, 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.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

11. 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.

12. All capitalized terms not defined herein bear the meaning as described to them in the Offer Documents.

Yours sincerely,

For Rishi Kapoor & Company
Chartered Accountants
Firm Registration No: 006615C
Peer Review Certificate No.: 024428

Jyoti

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Jyoti Arora
Partner
Membership No.: 455362
UDIN: 26455362ODZEZH7278
Date: July 10, 2026
Place: Ghaziabad