Certificate in relation to SEBI General Orders

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 the 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 a Red Herring Prospectus (**"RHP"**), Prospectus (**"Prospectus"**) and the Abridged Prospectus (DRHP, RHP, the 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 received a request from the Company to:

   a. Provide confirmations on the matters stated in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 (**"SEBI General Order 2012"**).

   b. Verify and certify that neither the Company, nor its promoters / directors are related by virtue of being the holding / subsidiary(ies), promoters or directors of a suspended

RISHI KAPOOR & CO. CHARTERED ACCOUNTANTS GHAZIABAD company, as defined under the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (**"SEBI General Order 2015"**).

c. Provide confirmations on the matters stated in the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020 (**"SEBI General Order 2020"**).

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 annexure.

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 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.

7. 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.

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8. 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"**).

In this regard, we have reviewed the audited books of accounts, the Restated Consolidated Financial Information, minutes of meetings of the Board of Directors, Shareholders of the Company, Nomination and Remuneration Committee of the Company, Corporate filings and other relevant records of the Company, as presented before us by the management of the company, for the purpose of certifying that the details requested by the Company as stated in paragraph 2 above.

9. In this regard, we have reviewed:

a. Statement of the Company's total revenue from operations and its revenue from operations on the transactions with related parties, which is set out at as **Annexure A,** as per Restated Consolidated Financial Information for the financial year ended March 31, 2026.

b. List of litigation proceedings as provided by the Company (including criminal, FIR, civil, taxation and regulatory proceedings, if any as disclosed by the management) involving the Company, together with necessary documents and details in relation to such proceedings, as requested and presented before us;

c. representations and explanations received from the management of the Company;

d. the accounting policies of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

e. relevant documents in relation to the allotments made to promoters of the Company and the share transfers made to and from the promoters of the Company including the share transfer registers, share transfer forms, register of members, forms filed with the relevant registrar of companies in connection with the allotments made;

f. books of account, agreements, minutes of the meetings of the Board of Directors and committees thereof of the Company, minutes of annual general meetings and extraordinary general meetings of the Company, relevant statutory registers and other statutory records maintained by the Company and other documents presented to us.

Based on the Restated Consolidated Financial Information of the Company and our review of the documents referred to in (a) to (f) above, we hereby certify and confirm that the Company does not satisfy any criteria mentioned in the SEBI General Order 2012, SEBI General Order 2015 and SEBI General Order 2020. A point wise response on the applicability of the SEBI General Order 2012, SEBI General Order 2015 and SEBI General Order 2020 is annexed at Annexures B, C and D, respectively.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair and correct.

10. 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.

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11. 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.

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

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

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: 26455362YBZHDQ1542

Place: Ghaziabad
Date: July 10, 2026

ANNEXURE A

Particulars	Amount (₹ in million)
Revenue from Operations from 01.04.2025 to 31.03.2026	3449.96
Out of which transaction with related party is:	
TESPL LRS TCPL- JV	166.25

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ANNEXURE B
Checklist for applicability of the SEBI (Framework for Rejection of the Draft Offer Documents) Order, 2012

Sr. No.	Rejection Criteria	Applicability
1.1	**Where Capital Structure involves any of the following**	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	N.A.
(ii)	Ultimate promoters are unidentifiable.	N.A.
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	N.A.
1.2	**Where Object of the Issue**	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	N.A.
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.	N.A.
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	N.A.
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilized towards the stated objects of the issue.	N.A.
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	N.A.
1.3	**Where business model of an issuer is**	
	Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	N.A.
1.4	**Where scrutiny of Financial Statements shows**	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc.	N.A.

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(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiary(ies), joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilized.	N.A.
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	N.A.
(iv)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	N.A.
1.5	**Where there exists litigation including regulatory action**	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	N.A.
(ii)	Which is wilfully concealed or covered.	N.A.
1.6	**Other General Criteria**	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	N.A.
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the Board.	N.A.
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the Board's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	N.A.

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ANNEXURE C

Checklist for confirmation with the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015

Paragraph	Contents	Status
1.	In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act ("SEBI Act"), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	N.A.*
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardise the interests of investors in such companies and adversely impact the market integrity	N.A.*
3.	In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that – a. a suspended company, its holding and/or subsidiary(ies), its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such	N.A.*

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

Paragraph	Contents	Status
	promoters are also promoters/directors; b. the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognised stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye-laws.	
For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.		

*The Company is not listed as on date and hence not applicable

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ANNEXURE D

Checklist for confirmation with respect to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Contents	Status
Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the Company or its promoter(s)/ director(s)/ group companies ("entities") Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Securities and Exchange Board of India (the "**SEBI**") shall be kept in abeyance for a period of 30 days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later. Where SEBI is unable to conclude such investigation, examination or enquiry against the entities due to reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 30 days. Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	N.A.
Treatment where show cause notice has been issued Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document. Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B (1) of the Securities and Exchange Board of India Act, 1992 (the "**Act**"), the SEBI shall keep in abeyance the issuance of observations for a period of 90 days from the date of filing of the draft offer document with SEBI. Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 45 days. Where no order is passed within the time period specified, SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document. Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.	N.A.
Treatment where recovery proceedings have been initiated or an order for	N.A.

Contents	Status
disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by SEBI Where SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by SEBI, the observations on the draft offer document filed by the issuer with SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	
Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	N.A.
Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	N.A.

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