RISHI KAPOOR & COMPANY
Chartered Accountants

Certificate on Tax Litigation

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 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 a 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 verify and certify the details of the outstanding claims, notices, orders, related to direct and indirect taxes, involving the Company,

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 information.

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 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"**).

   In this regard, we have examined the relevant tax related documents including the assessment orders, rectification orders, appeals to the relevant tax authorities and penalties imposed on the Company and other documents which we deemed necessary and made enquiries with the officials of the Company.

   Accordingly, we hereby certify that the details of the outstanding tax litigation, involving the Company, disclosed in a Consolidated manner, giving the total number of claims and the total amounts involved as on March 31, 2026 in **Annexure A** to this certificate are true and correct. Further, **Annexure B** sets out the further case wise break-up of the direct and indirect outstanding tax litigation involving the Company as on March 31, 2026.

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.

11. This certificate may be relied on by the BRLM and the Legal Counsel to the Company 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 ascribed to them in the Offer Documents.

Yours sincerely,

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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Jyoti Arora
Partner
Membership No.: 455362
UDIN: 26455362RPXFET8158

Date: July 10, 2026
Place: Ghaziabad

ANNEXURE A

The following table sets forth the details of the outstanding tax litigation involving the Company disclosed in a Standalone manner, giving the total number of claims and the total amounts involved as on March 31, 2026:

Details of tax proceedings involving the Company:

Nature of the case	Number of cases	Total amount involved (*₹ in million)*
Direct tax litigations	3	7.81
Indirect tax litigations	5	91.98
Total	**8**	**99.79**

RISHI KAPOOR & CO. GHAZIABAD ★ CHARTERED ACCOUNTANTS ★

ANNEXURE B

The following table sets out the further case wise break-up of direct and indirect tax litigation involving the Company as on March 31, 2026:

Case wise break-up of direct and indirect tax litigation involving the Company:

Direct Tax Litigation:

Details of the case	Total amount involved *(in ₹ million)*
A) Disputed claims/levies in respect of Income tax against which Rectification application is filed except for the Assessment year 2024-25 before jurisdictional Assessing Officer and demand will be deleted as per the information and representations provided by the management of the company.	
For Assessment Year 2024–25, the rectification application has not yet been filed, as the TDS deducted by the principal is not fully reflected in the company's Form 26AS. As per the information and representations provided by the management, out of the two parties involved, TDS pertaining to one party is reflected in Form 26AS, while the other party is still pursuing by the management. The rectification application will be filed once the TDS from both parties is duly reflected in Form 26AS. The management is continuously following up with the principal to ensure the same, after which the company will proceed for filing the rectification application with the Income Tax Department.	7.34
For Assessment Year 2023–24, an online rectification application was filed on February 21, 2024 before the jurisdictional Assessing Officer. Subsequently, as per the order passed under Section 154 dated March 17, 2026, the demand has been reduced from ₹1.16 million to ₹0.34 million. As per the information and representations provided by the management of the Company, the remaining demand of ₹0.34 million is also expected to be deleted as the management is pursing for same also.	0.34
For the Assessment year 2018-19, Rectification application dated May 11, 2022 is already filed before the jurisdictional Assessing Officer and demand will be deleted as per the representation provided by management of the company.	0.13
Total	**7.81**

Indirect Tax Litigation:

Details of the case	Total amount involved *(in ₹ million)*
Appeals filed of GST (Rajasthan) Tax Assessment of FY 2018-2019 and demand is stayed.	0.97
Appeal filed of GST (Rajasthan) with Honourable Rajasthan High Court of Interest	21.74

Liability of FY 2023-2024 and demand is stayed.	
The GST liability in Uttar Pradesh pertains to the differential GST rate of 12% and 18% on supplies / services pertaining to the period January 2022 to July 2022 rendered to the department (U.P. Jal Nigam). As per the order of the High Court of Judicature at Allahabad against the writ petition filed on August 14, 2025, the Company has been granted liberty to file an application for refund of ₹4.00 million deposited on March 03, 2025 towards recovery proceedings. Subsequently, the Company received a show cause notice dated September 30, 2025 on account of short payment of GST on works contract services provided to M/s U.P. Jal Nigam. Further, an order dated December 29, 2025 was issued by the Additional Commissioner Central Goods and Services Tax, Commissionerate Meerut, Mangal Pandey Nagar, Opp CCS University, Meerut confirming the demand and holding that UP Jal Nigam is not a local authority. The Company has filed a writ petition on March 30, 2026 before the High Court of Allahabad against the said order dated December 29, 2025. The Hon'ble Allahabad High Court has issued notice to the department and granted a stay. The matter is currently pending at the pre-proceedings stage.	34.67
The Company has filed an appeal before the appropriate appellate authority against the Order-in-Original dated December 10, 2025, passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad. The said order was issued pursuant to a Show Cause Notice dated June 30, 2025, based on a Directorate General of Analytics and Risk Management (DGARM) report dated July 18, 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A, as well as discrepancies in GSTR-9 for the financial years 2018-19 to 2020-21. The Company has made the required statutory pre-deposit of approximately ₹1.72 million on March 07, 2026 and has filed an appeal on March 09, 2026. The order confirmed a tax demand of ₹17.18 million (towards CGST, SGST, and IGST), along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹34.38 million. The Company contends that the invocation of Section 74 is not justified in the absence of any allegation or evidence of fraud, wilful misstatement, or suppression of facts. Further, based on the representation and confirmation provided by the management, the Company has stated that the proceedings are time-barred and in violation of the principles of natural justice, including denial of adequate opportunity of being heard. The Company has also sought quashing of the impugned order along with the penalty. The Company's appeal in Form GST APL-01, filed on March 09, 2026 after depositing the statutory pre-deposit of approximately ₹1.72 million, is presently pending before the Central Appellate Authority and continues to reflect the status of "Appeal Submitted" on the GST portal. Subsequently, the Office of the Commissioner (Appeals), CGST Meerut, has initiated appellate proceedings and has	34.38 RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

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GSTIN: 09ABDFR3319M1ZV

called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.	
The VAT Department has issued a letter to Punjab National Bank (PNB) alleging that an outstanding demand of ₹0.22 million is payable by the Company for Assessment Year (AY) 2009-2010. The said demand is completely erroneous, illegal, and contrary to the facts and applicable law. Further, the VAT Department had directed PNB for the encashment of the Fixed Deposit Receipt (FDR) of ₹0.10 million deposited by the Company as security at the time of its VAT registration. Pursuant thereto, an amount of ₹0.17 million has been recovered from the Company, which action is also wholly illegal, arbitrary, and without any legal basis. The Company has submitted a representation to the VAT Department stating that the assessment proceedings for AY 2009-2010 had already been completed and, upon completion of the assessment, a refund of ₹0.64 million was duly sanctioned and issued to the Company during the relevant period. Therefore, no outstanding demand exists against the Company for the said assessment year or for any period thereafter. Accordingly, the demand raised by the VAT Department and the consequent recovery effected through encashment of the FDR are unjustified and liable to be withdrawn forthwith.	0.22
Total	**91.98**

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