RISHI KAPOOR & COMPANY
Chartered Accountants

Defaults and Non-Payment of Statutory Dues, Contingent Liabilities and Tax Litigations

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 Sir,

We, **Rishi Kapoor & Company**, Statutory Auditors of the Company, have been requested by the management of the Company to provide confirmations on certain matters in relation to Restated Consolidated Financial Information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian Accounting Standards ("**Ind AS**"), Companies Act, 2013 (the "**Companies Act**"), to the extent applicable, Companies Act, 1956 read with the rules framed therein including the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in force, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") to the extent applicable ("**Guidance Note**") (issued together as the "**Restated Consolidated Financial Information**") and the examination report dated July 02, 2026 on the Restated Consolidated Financial Information proposed to be included in the Red Herring Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Delhi I ("**Registrar of Companies**" or "**RoC**" and such Red Herring Prospectus, the "**RHP**"); and in the (ii) Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and in the (iii) Abridged Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Abridged Prospectus**"); and (iv) any other documents or materials to be issued in relation to the Issue (collectively with the RHP, Prospectus and Abridged Prospectus, the "**Offer Documents**").

We have reviewed the minutes of the meetings of the board of directors of the Company (the "**Board**"), minutes of annual general meetings and extra-ordinary general meetings of the Company presented before us by the management of the Company, minutes of the meetings of various committees of the Board, audit reports and the audited financial statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Based on such review, we hereby certify the following:

(a) there have been no instances of overdue to companies or financial institutions by the Company or its joint ventures.

(b) there have been no instances of defaults against companies or financial institutions by the Company.

(c) there have been no defaults/ rescheduling in payment of debentures, if any, and interest thereon, deposits and interest thereon and loan from any bank or interest.

(d) there is no outstanding litigation or default in relation to matters likely to affect the operations and finances of the Company, including disputed tax liabilities and prosecution made under any enactment in respect of Schedule V of the Companies Act, 2013, as amended, as on March 31, 2026, except as follows:

Particulars	(₹ 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
(B) Disputed claims/levies in respect of Goods and Services Tax	
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 Liability of FY 2023-2024 and demand is stayed.	21.74
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	34.67

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

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.	
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 09 March 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 called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.	34.38
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 ₹0.1 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	**99.79**

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

RISHI KAPOOR & COMPANY
INDIA
Chartered Accountants

Apart from as mentioned above no outstanding litigation or default relating to matters likely to affect the operations and finances of the Bank, including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended.

(e) no contingent liabilities were provided for as on March 31, 2026, except as follows:

Particulars	(₹ 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
(B) Disputed claims/levies in respect of Goods and Services Tax	
'Appeals filed of GST (Rajasthan) Tax Assessment of FY 2018-2019 and demand is stayed.	0.97
Appeal filed of GST (Rajasthan) with Honorable Rajasthan High Court of Interest Liability of FY 2023-2024 and demand is stayed.	21.74
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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad,Uttar Pradesh - 201001
Phones : +91 120 4371050 / 4371070, Mobile : +91 9910385499,
Email: carishikapoor@yahoo.co.in
GSTIN: 09ABDFR3319M1ZV

'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 called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.	34.38
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
Bank Guarantees	1,680.33
Total	**1,780.12**

Apart from as mentioned above, there are no contingent liabilities which are not provided for by the Company.

(f) there have been no instances of penalty(ies) imposed in relation to borrowings availed from banks, or other financial institutions, by the Company and its Associate which materially affect the operations of the company.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

(g) there have been no instances of conversion of loans availed by the Company into equity.

(h) there has been no instances of rescheduling or defaults or acceleration of payment in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon.

(i) no instances of non-payment, delays or defaults in the payment of following dues/liabilities by the Company during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 except as below:

(₹ in million)

Statutory Dues	As on the financial Year ended March 31, 2026	As on the financial Year ended March 31, 2025	As on the financial Year ended March 31, 2024
Employee's Provident Fund Contribution	NIL	0.05	NIL
Employee's State Insurance Contribution	NIL	Negligible	0.03

Outstanding Direct and Indirect Tax Litigation involving the Company:

The following table sets out the Outstanding Direct and Indirect Tax Litigation involving the Company, its promoters and directors.

Nature of case	Number of cases	Amount involved (₹ in million)
Direct Tax	3	7.81
Indirect Tax	5	91.98

Material Frauds:

No material frauds have taken place against the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority.

We also consent to the inclusion of this certificate, as required, as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from the date of filing of the RHP until the Bid/ Offer Closing Date.

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.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

RISHI KAPOOR & COMPANY
Chartered Accountants

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

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.

All capitalized terms not defined herein bear the meaning ascribed 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: 26455362MZDSEH9378

Place: Ghaziabad
Date: July 10, 2026