



RISHI KAPOOR & COMPANY

Chartered Accountants

Certificate on the Objects of the Offer including the sources and deployment of funds

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, 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”, the “Issuer”) through a fresh issue of Equity Shares and Offer for Sale of the Equity Shares by Promotor Selling Shareholder (the “Offer”).

Dear Sir,

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**”) and a 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 informed that the Company proposes to utilize the funds raised through the fresh issue pursuant to the Offer, for certain purposes, as detailed in **Annexure A** hereto (**Objects**).

We have been requested by the Company to verify and certify the details of the monies to be spent/ utilized so far towards the Objects.



10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad, Uttar Pradesh - 201001

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Email: carishikapoor@yahoo.co.in

GSTIN: 09ABDFR3319M1ZV



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Management Responsibility for the Statement

3. 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 preparation of the Financial Statements.
4. 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

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 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 verified the relevant documents, records, registers and books of accounts as prepared and provided by the management of the Company, as we deemed relevant and appropriate

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for the periods and financial years as mentioned in point no – 8 above as provided to us by the management of the company and made enquiries with the officials of the Company. Based upon the said verification and information and explanations given to us by the management of the company, we hereby verify and certify the details of the proceeds to be spent/ utilized by the Company towards the Objects as set out in **Annexure A**.

On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, and as per clause (9)(A)(2)(b) in Part A of Schedule VI of the SEBI ICDR Regulations, we hereby confirm that the particulars of statement of terms and details, as mentioned in **Annexure B** - are correct and no exception noted.

9. We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus, 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; or (iii) for the records to be maintained by the BRLM and in accordance with applicable laws. 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 to assist the BRLM 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 to them in the offer Documents





RISHI KAPOOR & COMPANY

Chartered Accountants

Yours sincerely,

For and on behalf of
Rishi Kapoor & Company
Chartered Accountants
Firm Registration Number: 006615C
Peer Review Certificate No: 024428

Dyan'

Jyoti Arora
Partner



Membership No.: 453362
UDIN: 26455362STVTBR1665

Place: Ghaziabad
Date: July 15, 2026



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ANNEXURE A

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

		(₹ in millions)
Sr. No.	Particulars	Estimated Amount
1.	Working Capital Requirements	1500.00
2.	General Corporate Purposes ⁽¹⁾	[●]
3.	Issue Expenses	[●]
Net Proceeds		[●]

[●] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue, as informed by the management of the company.





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ANNEXURE B

The particulars of statement of terms and details of terms loans and fund based working capital facilities of the Company which are proposed to be repaid in full or part out of net proceeds of the offer and the purpose for which such loans were availed, has been mentioned in the following table: - *NIL being Not applicable*

