RISHI KAPOOR & COMPANY

Chartered Accountants

Certificate on Working Capital Requirement

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 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"**), the Prospectus (**"Prospectus"**) and the Abridged Prospectus (DRHP, RHP and Prospectus and the Abridged Prospectus, collectively known as the **"Offer Documents"**), to be filed with the Registrar of Companies, Delhi I & Haryana (**"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 share a certificate on the working capital requirements of the Company.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

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

Management Responsibility for the Statement

3. The preparation of the details working capital requirements for the current, past as well as future years projections 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 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 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 April 01, 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 March 31, 2026, March 31, 2025 and April 01, 2024, two Statements of Profit and Loss, two Statements of Changes in Equity and two Statements of Cash Flows for the financial years ended March 31, 2026 and March 31, 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 financial year ended March 31, 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 financial year ended March 31, 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"**).

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Further we have also obtained management certified projections for the financial year ended as at March 31, 2027, as mentioned in point no – 12 of this certificate.

9. In this regard, on the basis of the documents mentioned in point no – 8 above, we are certifying the table mentioned in point no – 11 & 12 of this certificate

10. Basis the estimation of incremental working capital requirement, as certified by the management of the company, the Company propose to utilize ₹1,500.00 million from the net proceeds to fund the long-term working capital requirements of the Company over Fiscal 2027. The balance portion of working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

11. The details of the Company working capital for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the source of funding, derived from the Restated Consolidated Financial Information of the Company, are provided in the table below:

(₹ in million)

Particulars	Fiscal 2026	Holding Period No. of Days	Fiscal 2025	Holding Period No. of Days	Fiscal 2024	Holding Period No. of Days
Current Assets						
Inventories	683.26	72	889.33	116	557.45	90
Financial Assets						
(i) Trade receivables	1,179.76	125	581.84	76	1,001.83	162
(ii) Other Financial Assets *	410.62	--	495.18	--	427.74	--
Other current assets	69.80	--	50.88	--	103.50	--
Income tax Asset (Net)	--	--	--	--	--	--
Total Current Assets - (A)	**2,343.44**		**2,017.23**		**2,090.52**	
Current Liabilities						
Financial liabilities						
(i) Trade Payables	565.84	80	125.03	21	210.63	42
(ii) Others Financial Liabilities**	260.95	--	422.40	--	416.84	--
Other current liabilities	80.48	--	43.01	--	149.63	--
Short term provisions	0.65	--	0.64	--	0.63	--
Liabilities for current tax (Net)	97.36	--	26.06	--	32.13	--
Total Current Liabilities - (B)	**1,005.28**		**617.14**		**809.85**	
Total Working Capital Requirements (A-B)	**1,338.16**		**1,400.09**		**1,280.66**	

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Funding Pattern						
Working Capital Funding from Banks and Financial Institutions	558.56	--	520.39	--	377.89	--
Internal Accruals*** (Equity Contribution and Past Year Profits)	779.60	--	879.70	--	902.77	--

**Other financial assets here do not include cash and cash equivalents and bank balances other than cash and cash equivalents.*

*** Other financial liabilities here do not include short term borrowing.*

****Internal accruals and equity (i.e. Total Equity) as per the restated consolidated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are ₹ 1,633.76 million, ₹1,199.83 million and ₹ 917.78 million, respectively.*

12. Relying on the management representation given to us containing details of the financial years ended March 31, 2027; we hereby certify the following details of the projected working capital requirement, including detailed assessment of working capital as a part of objects of the Offer.

(₹ in million)

Particulars	Financial Year 2027 (Estimated)	Holding Period No. of Days
Current Assets		
Inventories	882.19	54
Financial Assets		
(i) Trade receivables	1,643.84	100
(ii) Others Financial Assets*	593.70	--
Other current assets	66.30	--
Income tax Asset (Net)	--	--
Total Current Assets - (A)	**3,186.03**	--
Current Liabilities		
Financial liabilities		
(i) Trade Payables	94.74	7
(ii) Others Financial Liabilities **	130.00	--
Other current liabilities	47.00	--
Short term provisions	5.00	
Liabilities for current tax (Net)		
Total Current Liabilities - (B)	**276.74**	--
Total Working Capital Requirements (A-B)	**2,909.29**	--

Funding Pattern		
Working Capital Funding from Banks and Financial Institutions	300.00	--
Proposed Working Capital to be funded from IPO	1,500.00	--
Internal Accruals (Equity Contribution and Past Year Profits)	1,109.29	--

**Other financial assets here do not include cash and cash equivalents and bank balances other than cash and cash equivalents.*

*** Other financial liabilities here do not include short term borrowing.*

The working capital requirement of the Company increased to ₹ 1,338.15 million in Fiscal 2026 from ₹ 1,280.66 million in Fiscal 2024, which is primarily due to increase in the order book which stood at ₹ 12,358.97 million and ₹ 7,528.90 million as at March 31, 2026 and March 31, 2024 respectively, as provided to us by the management of the company. Further, the order book as at July 15, 2026 stands at ₹ 13,207.33 million. The Working Capital Requirement of the Company increases in line with the expansion of its order book, as it must arrange for higher bank guarantees and lines of credit to meet performance guarantee obligations and facilitate the procurement of DI pipes & other stock required to execute the projects.

Further for the purpose of calculating the holding days, as mentioned in the above two tables, the assumptions taken are as under:-

- Holding days for Inventories = Value of the Inventory in the particular year*365/Revenue from operations (Net) achieved during that particular year
- Holding days for Trade Receivables = Value of the Trade Receivables in the particular year*365/Revenue from operations (Net) achieved during that particular year
- Holding days for Trade Payables = Value of the Trade Payables in the particular year*365/Summation of Cost of Revenue from operations and Changes in Inventories of Work in Progress during that particular year

13. 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.

14. 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.

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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, 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 and transferred, 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.

15. 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.

16. 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
FRN: 006615C
Peer Review Certificate Number: 024428

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Jyoti Arora
Partner
Membership No.: 455362
UDIN: 26455362AFLQTP6047

Place: Ghaziabad
Date: July 15, 2026