Certificate on Utilization of Loan

To,
The Board of Directors
ADVANCE TECHNOFORGE LIMITED
Plot No. 01 to 06,
Survey No. 121,
Padvala Industrial Area,
Veraval Shapar
Rajkot- 360024,
Gujarat, India

and

SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED
302, Kumar Plaza, 3rd Floor,
Kalina Kurla Road,
Santacruz (E)
Mumbai
400029 IN

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹10/- each (the "Equity Shares") of ADVANCE TECHNOFORGE LIMITED (the "Company") and such issuing, (the "Issue")

We, **R V D & Co.,** Chartered Accountants (Firm Registration Number: 143936W), Statutory Auditor and Experts of the Company hereby certify the following, based on our review of the corporate records of the Company including the minutes of the meetings of the Board of Directors, Restated Financial Information of the Company, comprising of the Restated Balance Sheet as on March 31, 2026, March 31, 2025 and March 31, 2024 and, the Restated Profit and Loss Statements and the Restated Cash Flow Statement for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2006 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the reports issued thereon:

We have obtained details of the loans availed by the Company, details of the utilization of loan availed and traced the amount of utilization of loan mentioned in the **Annexure I** to the books of account, examined the books of account of the Company, the bank statement of the Company, other relevant documents, other records available with the management of the Company and enquired with the officials of the Company and we hereby certify the details of certain loans of the Company, outstanding for the year ending 31st March, 2026 as set out in the **Annexure I**.

As per the documents submit by the Company, we further certify that the abovementioned loans have been deployed only towards the purposes mentioned in the respective loan agreements.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

R V D & Co. FRN: 143936W M.No.: 197487 City: Rajkot Chartered Accountants

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the prospectus ("**Prospectus**") filed in relation to the Issue (collectively, the "**Issue Documents**") or any other issue-related material, and may be relied upon by the Company, the Lead Manager and the Legal Advisors appointed by the Company and the Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India (SEBI), the Registrar of Companies, situated at Ahmedabad, Ahmedabad ("**ROC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, 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.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Manager and the Legal Advisors, each to the Company and the Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the Issue Documents of the Company and may not be suitable for any other purpose. The Company, the Lead Manager and Legal Advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No: 143936W

R V D & Co. FRN: 143936W M.No.: 197487 City: Rajkot Chartered Accountants

Radhika J. Popat
(Partner)
Membership No: 197487
UDIN: 26197487AWTNYQ6251
Date: June 15, 2026
Place: Rajkot

"Level-6",Office No 604-605,Near AP Park, Opp Imperial Heights, Rajkot-360005
+91 6356 797 885 0281 - 2991685 office@cakda.in www.cakda.in

Annexure I

Lenders	Nature of Facility	Sanctioned Amount (₹ in lakhs)	Rate of interest (% per annum)	Purpose for which the loan was sanctioned	Tenor (in months)	Pre-payment Penalty	Amount outstanding as on (₹ in lakhs) 31st March, 2026	Amount proposed to be repaid from Net proceeds
Tata Capital Limited	Equipment Finance	25.87	11.00%	Purchase of Machinery	36	4.00% on the amount prepaid.	7.15	-
Small Industries Development Bank Of India	Term Loan	325.00	8.20%	Purchase of Machinery	60	3.00% of the Loan outstanding plus applicable GST	241.00	-
HDFC Bank Limited	Term Loan	32.00	9.25%	Business Purpose	48	-	13.10	-
HDFC Bank Limited	Vehicle Loan	11.07	7.25%	Purchase of Vehicle	60	-	2.14	-
HDFC Bank Limited	Vehicle Loan	5.83	8.02%	Purchase of Vehicle	60	-	1.25	-
HDFC Bank Limited	Vehicle Loan	49.98	8.10%	Purchase of Vehicle	60	-	18.94	-
Small Industries Development Bank Of India	Term Loan	395.38	8.55%	Solar Plant	60	-	344.14	-
HDFC Bank Limited	Cash Credit	825.00	9.90%	Working Capital	Not Applicable	4% of the Overall Facility Limit	821.55	-
HDFC Bank Limited	Term Loan	119.50	8.75%	Business Purpose	60	2% on outstanding principal amount	109.75	-
Tata Capital Limited	Unsecured Loan	200.00	12.00%	Business Purpose	36	-	165.52	-
HDFC Bank Limited	Term Loan	36.99	10.38%	Business Purpose	60	2% on outstanding principal amount	3.53	-
HDFC Bank Limited	Corporate Card	5.00	Applicable only in case of delayed payment beyond the due date, as per the	Business Purpose	Not Applicable	-	0.60	-
HDFC Bank Limited	Corporate Card	5.00		Business Purpose	Not Applicable	-	0.44	-

Lenders	Nature of Facility	Sanctioned Amount (₹ in lakhs)	Rate of interest (% per annum)	Purpose for which the loan was sanctioned	Tenor (in months)	Pre-payment Penalty	Amount outstanding as on (₹ in lakhs) 31st March, 2026	Amount proposed to be repaid from Net proceeds
			credit card issuer's prevailing terms and conditions.					
Total		2,036.62					1,729.11	

R V D & Co.
FRN : 143936W
M.No. : 197487
City : Rajkot
Chartered Accountants

"Level-6",Office No 604-605,Near AP Park, Opp Imperial Heights, Rajkot-360005
+91 6356 797 885 0281 - 2991685 office@cakda.in www.cakda.in