

UTILIZATION CERTIFICATE

To,
The Board of Directors
BMW Ventures Limited
1ST Floor Mona Cinema
Complex East Gandhi
Maidan Patna-800004.

And

Sarthi Capital Advisors Private Limited
401, 4TH Floor, Manek Plaza, 167,
Vidyanagari Marg, Kalina,
Santacruz (E), Mumbai-400098

(Sarthi Capital Advisors Private Limited referred to as the “**Book Running Lead Manager**”)

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of BMW Ventures Limited (the “Company” and such offering, the “Offer”)

We, A D V & Associates, Chartered Accountants, the Statutory Auditors of BMW Ventures Limited ("the Company"), have examined the relevant books, records, and other relevant documents and information maintained by the Company for the purpose of providing a certificate pursuant to the requirements under **Clause 9(A)(2)(b) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended (the “SEBI ICDR Regulations”).

Pursuant to the requirements of the above clause, we hereby certify that the loan availed by the Company as per **Annexure-I** has been **utilized for the purpose for which it was availed**, as disclosed in the relevant offer document.

This certificate is issued at the request of the Company for the purpose of submission of Red Herring Prospectus/Prospectus to SEBI and/or stock exchanges and is solely for the information of the Company and for inclusion in its offer-related documents, if required.

Yours sincerely,

For A D V & ASSOCIATES,
Chartered Accountants
ICAI Firm Registration No.: 128045W

Pratik Kabra
Partner
Membership No: 611401
Place: Mumbai
Date: 09th, September, 2025
UDIN: 25611401BMHWUR2241

Sr . N o.	Name of the lender	Nature of the Borrowing	Date of sanction	Sanctioned Amount as per Date of Sanctioned Letter (Rs in Lakhs)	Purpose of borrowing	Amount outstanding as at August 31, 2025	Interest rate as at August 31, 2025 (% per annum)	Schedule of repayment/term	Prepayment penalty	Purpose of utilisation of borrowing	Whether utilised for capital expenditure (Yes/No)
1.	HDFC Bank	Long Term Loan	March 02, 2023	2,372.00	Capital Expenditure	1,725.06	7.00%	Monthly Instalment for Residual tenor of BOB Sanction Limits. ⁽¹⁾	N.A.	Construction of Warehouse	Yes
2.		Long Term Loan	March 02, 2023	1,000.00	Capital Expenditure	550.00	7.25%	60 Months	N.A.	Construction of Warehouse	Yes
3.		Long Term Loan	February 24, 2021	1,426.50	Capital Expenditure	473.38	7.15%	80 Months	N.A.	Construction of Warehouse	Yes
4.		Cash Credit	May 16, 2024	13,500.00	For augmentation of working capital Requirements	13,347.92	7.40%	Repayable on demand and renewable every year. ⁽²⁾	2% on the outstanding principle amount.	Working Capital Requirement	No
5.	AXIS Bank	Channel Finance	November 02, 2023	1,000.00	For augmentation of working capital Requirements	Nil	-	-	N.A.	Working Capital Requirement	No
6.		Term Loan	December 27, 2023	255.50 [#]	Capital Expenditure	153.37	8.80%	The Tenure of 47 Months for loan amounting to ₹224.00 Lakhs and 23 Months for amounting to ₹31.50 Lakhs	N.A.	Purchase of Construction Equipment	Yes
7.		Term Loan	February 28, 2024	402.78	Capital Expenditure	265.27	9.20%	47 Months	N.A.	Purchase of Construction Equipment	Yes
8.		Term Loan	July 17, 2023	171.50	Capital Expenditure	109.96	8.80%	58 Months	N.A.	Purchase of Construction	Yes

Sr . N o.	Name of the lender	Nature of the Borrowi ng	Date of sanction	Sanctione d Amount as per Date of Sanctione d Letter (Rs in Lakhs)	Purpose of borrowin g	Amount outstandi ng as at August 31, 2025	Intere st rate as at Augu st 31, 2025 (% per annu m)	Schedule of repayment/t erm	Prepaym ent penalty	Purpose of utilisation of borrowin g	Whether utilised for capital expendit ure (Yes/No)
										Equipment	
9.		Channel Finance	April 04, 2025	1,500.00	For augmenta tion of working capital Requirem ents	990.44	8.25%	12 Months	N.A	Working Capital Requireme nt	No
10.		Term Loan	April 04, 2025	1,000.00	For augmenta tion of working capital Requirem ents	1,002.71	8.25%	180 Months	4% plus applicable taxes if any paid within 12 Months 3% plus applicable taxes if paid >12- 24 Months 3% plus applicable taxes if paid >24 Months	Working Capital Requireme nt	No
11.	Standar d Charter ed	Channel Finance	Decembe r 30, 2023	1,500.00	For augmenta tion of working capital Requirem ents	1,494.58	7.86%	Tenor of 60 days ⁽³⁾	N.A.	Working Capital Requireme nt	No
12.	YES Bank	Channel Finance	March 03, 2025	2,000.00	For augmenta tion of working capital Requirem ents	1,477.77	8.60%	Tenor of 60 days	N.A	Working Capital Requireme nt	No
13.	DBS	Channel Finance	May 29, 2024	1,000.00	For augmenta tion of working	991.20	8.15%	Tenor of 90 days ⁽⁴⁾	N.A	Working Capital Requireme nt	No

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					capital Requirements						
14.	Tata Capital Limited	Channel Finance	February 28, 2025	2,000.00	For augmentation of working capital Requirements	1,985.00	10.10 %	Interest to be paid on monthly rest basis and principal to be repaid within 90 days of disbursement of each tranche	4% of the sanction Amount + Applicable GST	Working Capital Requirement	No
15.	Federal Bank	Channel Finance	March 27, 2025	1,000.00	For augmentation of working capital Requirement	997.24	8.10%	60 Days ⁽⁵⁾	2% of the limit sanctioned including adhoc limit if sanctioned	Working Capital Requirement	No
16.	ICICI Bank	Term Loan	May 19, 2023	220.00	Capital Expenditure	103.20	9.10 %	46 Months	NIL	Purchase of Construction Equipment's	Yes
		Channel Finance	October 23, 2024	1,000.00	For augmentation of working capital Requirements	990.00	8.15 %	60 Days	NIL	Working Capital Requirement	No
17.	Punjab National Bank	Term Loan	November 19, 2021	635.00	For augmentation of working capital Requirements	343.96	9.25%	72 months including moratorium period of 24 months	NIL	Working Capital Requirement	No
18.		Term Loan	December 23, 2020	1,270.00	To meet operational	80.66	9.25 %	Loan shall be repaid in 48 installments	NIL	Working Capital Requirement	No

Sr . N o.	Name of the lender	Nature of the Borrowi ng	Date of sanction	Sanctione d Amount as per Date of Sanctione d Letter (Rs in Lakhs)	Purpose of borrowin g	Amount outstandi ng as at August 31, 2025	Intere st rate as at Augu st 31, 2025 (% per annu m)	Schedule of repayment/t erm	Prepaym ent penalty	Purpose of utilisation of borrowin g	Whether utilised for capital expendit ure (Yes/No)
					Liabilities and restart the business			after the moratorium period is over		nts	
19.		Car Loan	October, 30, 2021	81.00	Office Purpose	43.74	8.90%	Loan shall be repaid in 84 installments	NIL	Office Purpose	No
20.		Cash credit	March,1 0, 2025@	17,500.00 ^	For augmenta tion of working capital Requirem ents	17,500.00	8.90 %	12 Months	2 % of Total Sanctione d Limit	Working Capital Requireme nt	No
21.		Cash Credit Adhoc	August 25, 2025^	1,500.00	For augmenta tion of working capital Requirem ents	1441.07	10.85 %	3 Months	NIL	Working Capital Requireme nt	No
Total				52,334.28		46,066.53					

(1) Initially the loan was sanctioned by Bank of Baroda on March 31, 2022. However, it has now been transferred to HDFC Bank.

(2) Facility is available for 12 Months subject to renewal after review at periodical intervals.

(3) Renewal after review at periodical intervals

(4) Renewal after review at periodical intervals

(5) Renewal after review at periodical intervals

@ The original sanction letter, dated January 8, 2023, with a sanctioned limit of ₹16,000 lakhs, has been revised effective March 10, 2025, to a new limit of ₹17,500 lakhs.

^ The company has availed adhoc credit facilities totaling Rs. 1500 Lakh