RISHI KAPOOR & COMPANY
INDIA
Chartered Accountants

Group companies and their financial information

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 **"BRLM"**)*

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Technocraft Venture 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 the Red Herring Prospectus (**"RHP"**), the Prospectus (**"Prospectus"**) and the Abridged Prospectus (DRHP, RHP, Prospectus and 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 requested by the Company to verify and certify the group companies of the Company and their financial information for the year ended March 31, 2026.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Management Responsibility for the Statement

3. The preparation of the details shall be the responsibility of the management including responsibility for maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, including collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the statements (**"Statement"**).

Auditor's Responsibility

4. We are responsible to certify the matters as stated in paragraph 2 above.

5. 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.

6. 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 ICAI.

7. 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"**).

We have reviewed the Restated Consolidated Financial Information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and relevant records and registers of the Company, books of accounts along with minutes of meetings of the board of directors, committees of the board and shareholders, as presented before us by the management of the company for the above mentioned financial years.

8. We, hereby certify that, as of date, the Company has three group companies within the meaning of 'group companies' as defined in Regulation 2(t) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, read with Indian Accounting Standard 24.

   We confirm that company has three Group Companies identified based on the above, and materiality policy set out in Annexure A, except that no other entities qualify as 'group companies' within the meaning of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

   We confirm that the Company has three group companies, and accordingly the financial information relating to group companies is provided in Annexure B."

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 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 with prior intimation to us except as required in relation to the Offer or (ii) to be produced in connection with 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.

11. We undertake to update you 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.

12. 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.

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13. 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: 26455362LVDGBX3850

Place: Ghaziabad
Date: July 10, 2026

Annexure A

I. Materiality policy for group companies adopted by the Board of Directors of the Company

In terms of the SEBI ICDR Regulations, the term 'group companies' includes:

a. Such companies (other than promoters and subsidiaries) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the relevant Offer Documents, as covered under the applicable accounting standards; and

b. Any other companies considered material by the Board.

c. Accordingly, for I (a) above, all such companies with which there were related party transactions during the financial year covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

d. For paragraph I (b) above, the Company does not consider any other company as a group company except VVIP Infratech Limited, Technocraft Developers Private Limited and Technoultra Engineers Private Limited.

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Annexure B

(₹ in million except per share data)

Name of the Group Company	Requirement of preparing Audited financial statements	Profit/ (Loss) after tax for the Financial Year ended March 31, 2026	Profit/ (Loss) after tax for the Financial Year ended March 31, 2025	Profit/ (Loss) after tax for the Financial Year ended March 31, 2024
VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	Yes	226.67	262.62	170.05
Technocraft Developers Private Limited	Yes	0.01	Negligible	Negligible
Technoultra Engineers Private Limited	Yes	0.03	Negligible	Negligible

Brief financials of Group Companies

1. VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)

(₹ in million except per share data)

Particulars	Financial Year ended March 31, 2026 (Audited Standalone Financial Statement	Financial Year ended March 31, 2025 (Audited Standalone Financial Statement)	Financial Year ended March 31, 2024 (Audited Standalone Financial Statement)
Reserves (Excluding Revaluation Reserves)	1,555.06	1,328.39	603.47
Revenue from operations	2,606.35	2,770.51	2,148.82
Profit/(Loss) after Tax	226.67	262.62	170.05
Earnings per Share (Basic) (Face Value of ₹ 10/-)	9.08	11.48	16.48
Earnings per Share (Diluted) (Face Value of ₹10/-)	9.08	11.48	16.48
Net Asset Value per Share	72.28	63.20	42.82

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Note: Net Asset value per share as stated above in respective Companies has been calculated as total net worth (Share Capital & Reserves excluding revaluation reserve) divided by total number of equity shares outstanding at the end of the year.

2. Technocraft Developers Private Limited

(₹ in million except per share data)

Particulars	Financial Year ended March 31, 2026 (Audited Financial Statement)	Financial Year ended March 31, 2025 (Audited Financial Statement)	Financial Year ended March 31, 2024 (Audited Financial Statement)
Reserves (Excluding Revaluation Reserves)	(0.21)	(0.21)	(0.22)
Revenue from operations	-	-	-
Profit/(Loss) after Tax	0.01	Negligible	Negligible
Earnings per Share (Basic) (Face Value of ₹ 10)	0.07	0.04	0.03
Earnings per Share (Diluted) (Face Value of ₹10)	0.07	0.04	0.03
Net Asset Value per Share	7.93	7.86	7.82

Note: Net Asset value per share as stated above in respective Companies has been calculated as total net worth (Share Capital & Reserves excluding revaluation reserve) divided by total number of equity shares outstanding at the end of the year.

3. Technoultra Engineers Private Limited

(₹ in million except per share data)

Particulars	Financial Year ended March 31, 2026 (Audited Financial Statement)	Financial Year ended March 31, 2025 (Audited Financial Statement)	Financial Year ended March 31, 2024 (Audited Financial Statement)
Reserves (Excluding Revaluation Reserves)	(0.14)	(0.17)	(0.18)
Revenue from operations	-	-	-
Profit/(Loss) after Tax	0.03	Negligible	Negligible
Earnings per Share (Basic) (Face Value of ₹ 10)	2.72	0.49	0.45

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Particulars	Financial Year ended March 31, 2026 (Audited Financial Statement)	Financial Year ended March 31, 2025 (Audited Financial Statement)	Financial Year ended March 31, 2024 (Audited Financial Statement)
Earnings per Share (Diluted) (Face Value of ₹10)	2.72	0.49	0.45
Net Asset Value per Share	(4.43)	(7.15)	(7.64)

Details of the related party transactions within the Group Companies and their significance on the financial performance of the Company are set out below:

1. VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026	As on Financial Year ended March 31, 2025	As on Financial Year ended March 31, 2024
Purchases & Job Work	111.38	657.43	606.03
Revenue from Operations	-	507.85	431.48
Purchase of Fixed Assets	-	-	0.85

2. Technocraft Developers Private Limited

Particulars	For the Financial Year ended March 31, 2026	As on Financial Year ended March 31, 2025	As on Financial Year ended March 31, 2024
	NIL		

3. Technoultra Engineers Private Limited

Particulars	For the Financial Year ended March 31, 2026	As on Financial Year ended March 31, 2025	As on Financial Year ended March 31, 2024
	NIL		

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