RISHI KAPOOR & COMPANY
Chartered Accountants

Related party Transactions

To,

The Board of Directors,
Technocraft Ventures Limited
S 553/54, Ground Floor,
School Block, Shakarpur,
New Delhi – 110092, India

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 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 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 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 received a request from the Company to provide certain confirmations in relation to related party transactions of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Management Responsibility for the Statement

3. The preparation of the details of related party transactions 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 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"**).

9. In this regard, we have reviewed the related party transactions of the Company, as set forth in the Restated Consolidated Financial Information of the Company to ascertain the nature of the related party transaction and to ascertain that related party transactions are on arm's length basis and have arisen from legitimate business transactions.

   Accordingly, based on the procedures performed by us, and on the basis of the review of the books of accounts, agreements, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company from April 01, 2023 to March 31, 2026, minutes of annual general meeting and extra-ordinary general meetings of the Company from April 01, 2023 to March 31 , 2026, minutes of the audit committee of the Company from date of formation to March 31, 2026, relevant statutory registers and other documents presented to us by the management of the company, as well as the inquiries to the chief financial officer, who has the responsibility for financial and accounting matters, on the nature of the related party transactions entered into by the Company, we hereby certify and confirm that:

i. Except as mentioned under Annexure A of this certificate & Annexure No. 44 (in respect of Restated Statement of Related Party Transactions) to the Restated Consolidated Financial Information, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the Indian Accounting Standard 24);

ii. All Related Party Transactions are genuine and have been conducted exclusively for the purposes mentioned under Annexure A of this certificate & Annexure No. 44 to the Restated Consolidated Financial Information (Related Party Transactions).

iii. All related party transactions are legitimate business transactions and have arisen in the ordinary course of business and have, unless otherwise disclosed, been at an arm's length basis;

iv. Related party transactions of the Company with the entities covered under the Companies Act, 1956, to the extent not repealed, and the Companies Act, 2013, to the extent notified, requiring approval from the Central Government or the Board of Directors, or shareholders, of the Company have been duly obtained, as applicable.

v. There are no related party transactions that are not fully disclosed in the Restated Consolidated Financial Information;

vi. Except as disclosed in Annexure A of this Certificate and Annexure no. 44 of the Restated Consolidated Financial Information (Related Party Transaction), there are no incorporated joint venture or venture of the Company in respect of which the Company is in joint venture; and

vii. There have been no transactions with parties with whom the Company and, or, its related parties have a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm's length basis.

10. We hereby consent to the extracts of this certificate being used in the RHP, 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.

11. 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. 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

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Offer. We also consent to this certificate to be uploaded on the website, repository and, or the database of the Stock Exchanges.

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.

12. All capitalized terms not defined herein bear the meaning as described 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: 26455362PWOUNP2858

Place: Ghaziabad
Date: July 10, 2026

Annexure A

(₹ in million, except for percentage)

Sr. No.	Particulars	Relationships	For the financial year ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
A.	**Transactions during the year**							
(i)	**Purchase & Job Work**							
	Sanjay Tyagi HUF	Enterprises significantly influenced by KMP & their relatives	-	-	-	-	-	-
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	Group Company	111.38	3.23	657.43	23.52	606.03	26.80
(ii)	**Salary paid**							
	Key Managerial Personnel & Director							
	Kartikey Tyagi	Whole Time Director & Chief Financial Officer*	6.00	0.17	6.00	0.21	2.40	0.11
	Rekha Tyagi	Director	3.00	0.09	3.00	0.11	2.40	0.11
	Sanjay Tyagi	Managing Director**	12.00	0.35	12.00	0.43	9.00	0.40
	Saket Surolia	Company Secretary and Compliance Officer ***	0.66	0.02	-	-	-	-
	Shefali Kesarwani	Company Secretary and	0.21	0.01	-	-	-	-

		Compliance Officer ****						
	Relative of Key Managerial Personnel & Director							
	Vartika Tyagi	Daughter of Sanjay Tyagi	3.00	0.09	3.00	0.11	-	-
(iii)	**Interest paid/ due**							
	Key Managerial Personnel & Director							
	Kartikey Tyagi	Whole Time Director & Chief Financial Officer*	1.02	0.03	0.66	0.02	0.36	0.02
	Rekha Tyagi	Director	8.63	0.25	6.50	0.23	4.80	0.21
	Sanjay Tyagi	Managing Director**	9.63	0.28	11.14	0.40	6.27	0.28
	Relative of Key Managerial Personnel & Director							
	Sanjay Tyagi HUF	Enterprises significantly influenced by KMP & their relatives	1.46	0.04	1.21	0.04	1.12	0.05
	Vartika Tyagi	Daughter of Mr. Sanjay Tyagi	1.02	0.03	0.67	0.02	0.49	0.02
(iv)	**Other Expenses (Legal & Professional Expenses)**							
	Vartika Tyagi	Daughter of Sanjay Tyagi	-	-	-	-	1.95	0.09
(v)	**Lease Rentals Paid**							
	Rekha Tyagi	Director	0.87	0.03	1.40	0.05	1.45	0.06
	Sanjay Tyagi	Managing Director**	-	-	0.61	0.02	0.66	0.03
(vi)	**Revenue from operations**							

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	TESPL LRS TCPL -JV	Associate (Partnership Firm)	166.25	4.82	163.53	5.85	147.66	6.53
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	Group Company	-	-	507.85	18.17	431.48	19.08
(vii)	**Profit /(Loss) from Associates**							
	Profit on TESPL-LRS-TCPL (JV)	Associate (Partnership Firm)	3.13	0.09	5.19	0.19	2.82	0.12
	Profit on Krishna TCPL (JV)	Associate (Partnership Firm) *****	-	-	Negligible	Negligible	Negligible	Negligible
(viii)	**Loan Taken**							
	Sanjay Tyagi	Managing Director**	95.70	2.77	33.40	1.19	75.05	3.32
	Rekha Tyagi	Director	90.50	2.62	9.45	0.34	17.40	0.77
	Kartikey Tyagi	Whole Time Director & Chief Financial Officer*	12.10	0.35	8.20	0.29	6.16	0.27
	Sanjay Tyagi HUF	Enterprises significantly influenced by KMP & and their relatives	0.50	0.01	9.50	0.34	11.20	0.50
	Vartika Tyagi	Daughter of Sanjay Tyagi	0.90	0.03	4.00	0.14	-	-
(ix)	**Repayment of Loan & TDS**							
	Sanjay Tyagi	Managing Director**	107.99	3.13	39.85	1.43	16.41	0.73
	Rekha Tyagi	Director	63.33	1.84	2.51	0.09	1.83	0.08

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	Kartikey Tyagi	Whole Time Director & Chief Financial Officer*	9.75	0.28	5.63	0.20	4.24	0.19
	Sanjay Tyagi HUF	Enterprises significantly influenced by KMP & and their relatives	0.15	Negligible	6.97	0.25	10.59	0.47
	Vartika Tyagi	Daughter of Sanjay Tyagi	1.00	0.03	0.72	0.03	0.47	0.02
(x)	**Purchase of Fixed Assets**							
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	Group Company	-	-	-	-	0.85	0.04

** Appointed as Director on May 29, 2023. The Board of Directors in their meeting held on April 21 ,2025 has appointed Kartikey Tyagi as the Whole Time Director & Chief Financial Officer of the Company w.e.f April 21, 2025.*

*** The Board of Directors in their meeting held on May 29, 2025 has appointed Sanjay Tyagi as the Chairman of the Company w.e.f May 29, 2025. However, the Board of Directors in their meeting held on June 12, 2025 has approved the resignation of Sanjay Tyagi from the position of Chairman of the company w.e.f June 12, 2025 but continue to serve as Managing Director.*

****The Board of Directors, in its meeting held on April 21, 2025, appointed Mr. Saket Surolia as the Company Secretary and Compliance Officer of the Company with effect from April 21, 2025. Subsequently, he resigned from the said position on January 17, 2026.*

*****The Board of Directors, in its meeting held on February 09, 2026, appointed Shefali Kesarwani as the Company Secretary and Compliance Officer of the Company with effect from February 09, 2026.*

****** Krishna TCPL -JV, An associate is dissolved on 31st December 2024 vide dissolution deed dated 31st December 2024 and hence it is not a related party transaction as on 31st March 2025.*

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