Cover Letter

Khambatta Securities Ltd.

ESTD. 1918

SIXTH SENSE analytics ... beyond the obvious

AUGUST 08, 2025

To,
Securities and Exchange Board of India
The Chief General Manager
Division of Issues & Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Dear Sir/Madam,

RE: INITIAL PUBLIC OFFER OF UP TO 11,881,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF TECHNOCRAFT VENTURES LIMITED FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [•] MILLION COMPRISING A FRESH ISSUE OF UP TO 9,505,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,376,000 EQUITY SHARES AGGREGATING UP TO ₹ [•]/- MILLION BY KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM)(PROMOTER SELLING SHAREHOLDER) ("THE OFFER FOR SALE") COMPRISING OF UPTO 11,881,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION, (OFFER FOR SALE AND FRESH ISSUE ARE COLLECTIVELY REFERRED TO AS "OFFER").

The Company is proposing to undertake the Offer in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), at such price as may be determined, in accordance with Book Building Process, by the Company and Promoter Selling Shareholder in consultation with the BRLM (as *defined below*), and pursuant to the SEBI ICDR Regulations, Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended ("**Companies Act, 2013**") and other applicable laws.

Initial Public Offering of up to **11,881,000** Equity Shares of face value ₹ 10/- each ("**Equity Shares**") of Technocraft Ventures Limited ("**Our Company**" or "**Issuer**") for cash at a price of ₹ [•] per equity share (including a premium of ₹ [•] per Equity Share) ("**Offer Price**") aggregating up to ₹ [•] million ("**Offer**"). The Offer comprises a fresh issue of up to **9,505,000** Equity Shares aggregating up to ₹ [•] million ("**Fresh Issue**") and an Offer for Sale of up to **2,376,000** Equity Shares aggregating up to ₹ [•]/- million comprising of up to **2,376,000** Equity Shares by Kartikey Constructions (Partnership Firm) (Promoter Selling shareholder) aggregating up to ₹ [•] million ("**the Offer for Sale**").

The Company has appointed Khambatta Securities Limited as the Book Running Lead Manager (the "**BRLM**") to manage the Offer.

We are filing the Draft Red Herring Prospectus of the Company dated August 08, 2025 (the "**DRHP**") in relation to the Offer, for your consideration and observations.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

In connection with the filing of the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("**SEBI**"), we hereby submit the following:

1. The soft copy of the DRHP in ".PDF" format approved by the board of directors of the Company in its meeting held on August 08, 2025 and signed and executed by the directors of the Company ("**Directors**") and the chief financial officer ("**CFO**") of the Company **(Annexure I)**; accompanied by this letter and all annexures has been submitted by way of an e-mail to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and as required under the Master Circular.

2. A certificate from the BRLM confirming that the Company, the Promoter Selling Shareholder and the BRLM have entered into an Offer Agreement dated June 23, 2025, in accordance with Regulation 23(5) and Regulation 25(2)(a)

and the format specified in Schedule II of the SEBI ICDR Regulations **(Annexure II)**.

3. A due diligence certificate dated August 08, 2025 (signed by the BRLM **(Annexure III)**, as required under Form A of Schedule V of the SEBI ICDR Regulations along with (i) a due diligence process note **(Annexure IIIA)** as per the format prescribed by SEBI which are annexed to the due diligence certificate (ii) a detailed checklist indicating compliances of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations **(Annexure IIIC)** as per the format prescribed by SEBI which are annexed to the due diligence certificate.

4. The Company shall make payment of ₹ 24,78,000.00 (21,00,000.00+3,78,000.00) which is equivalent to 0.1 % of the estimated Offer size plus taxes of total Offer Size of ₹ 2,100.00 million through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI circular dated August 11, 2021, towards filing fees prescribed under Schedule III of the SEBI ICDR Regulation. As the Offer Price will be determined through the book building process, we are unable to ascertain the actual Offer size at this stage. Accordingly, this fee is based on an estimate of the amount to be raised in the Offer which is ₹ 2,1000.00 million, and the same should not be construed as the final Offer size for the purposes of Schedule XVI of the SEBI ICDR Regulations. The filing fees has been computed in accordance with Schedule III of the SEBI ICDR Regulations.

5. The Company has applied to BSE Limited and National Stock Exchange of India Limited for obtaining their respective in-principle listing approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a 'Designated Stock Exchange' prior to the filing of red herring prospectus with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**").

In connection with the Offer, please note the following:

A. *Disclosure of financial information of Group Companies*

The Board of Directors of the Company pursuant to a resolution dated May 29, 2025, has adopted a policy for identification of group companies and the criteria for identification of group companies has been disclosed in the DRHP. Our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

B. *Unified Payments Interface ("UPI"):*

SEBI has introduced the UPI payment mechanism to streamline the process of public issuances of equity shares. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three days ("**T+3 mechanism**") in three phases, as set out in the SEBI Circulars. Further, SEBI in its press release bearing reference number 12/2023 and dated June 28, 2023, has approved the proposal for reducing the time period of listing of shares in a public issue from existing six days to three days from the date of issue closure. The Offer shall be undertaken pursuant to the processes and procedures under phase III of the UPI framework prescribed under the T+3 mechanism and the SEBI circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, March 30, 2020, March 16, 2021, March 31, 2021, June 2, 2021, April 5, 2022, April 20, 2022 and May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. having reference no. (25/2022) dated August 3, 2022, SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the circular issued by BSE Limited having reference no. (20220722-30) dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard ("**UPI Circulars**").

In the event there are any further changes in the applicable processes prescribed by SEBI with regard to implementation of UPI or any additional guidelines are issued by SEBI in relation to phase III, the Company will suitably update the red herring prospectus ("**RHP**") and the Prospectus.

C. *Confirmations and information in relation to the Company, its Promoters, members of Promoter Group and Group Company*

Set out below are the confirmations and information in relation to the Company, its Promoters, members of Promoter Group and Group Companies in terms of the SEBI directive dated March 12, 2020, issued to the Association of Investment Bankers of India:

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Sr. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details.	The Company is not registered with SEBI or any other financial regulatory body in any capacity.
2.	List of Promoters / Promoter Group companies /Group Companies/ Subsidiaries registered with SEBI in any capacity along with registration details.	Except VVIP Infratech Limited, none of the Promoters, Promoter Group companies, Group Companies are registered with SEBI. As on date of DRHP, we have no subsidiary.
3.	List of Promoters / Promoter Group companies/ Group Companies/ Subsidiaries registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	Not Applicable
4.	If any debt securities of Company/ Subsidiaries/ Group Companies are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	The Company, Subsidiary and Group Companies have not issued or listed any debt securities.

D. ***Confirmations and information in relation to the Company, its subsidiaries, its Directors, the Promoter Selling Shareholders, Promoters and Promoter Group***

a. The Company, its Promoters, its Directors, the members of its promoter group, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

b. The companies with which the Promoters, Directors, the members of its promoter group are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

c. The Company, its Promoters, its Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

d. The Promoters or Directors of the Company have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Further, on the basis of confirmations received from the Company, its Promoters, Promoter Group and Group Companies, there are no securities market violations by the Company, its Promoters, its Promoter Group and its Group Companies in terms of the SEBI directive dated June 29, 2021, issued to the Association of Investment Bankers of India.

e. There has been no instance of issuance of equity shares in the past by the Company, its Subsidiaries or the entities forming part of the Promoter Group, to more than 49 persons, in violation of any of the following provisions/regulations/guidelines:

(i) Section 67(3) of the Companies Act, 1956;

(ii) relevant sections of the Companies Act, 2013 including Section 42 and the rules made thereunder;

(iii) the SEBI regulations; or

(iv) the Securities Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Further, on the basis of confirmations received from the Company, its Promoters and Promoter Group, there are no securities market violations by the Company, its Promoters and Promoter Group in terms of the SEBI directive dated June 29, 2021 issued to the Association of Investment Bankers of India.

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E. ***Online access for material documents for inspection***

Based on SEBI's directive to the AIBI dated October 22, 2021, the Company shall provide access to material document for inspections listed in the section *"Material Contracts and Documents for Inspection"* of the DRHP and the Red Herring Prospectus to be filed with the ROC through online means from the date of the Red Herring Prospectus until the Bid Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Days), in compliance with the requirements of the SEBI ICDR Regulations.

F. ***Para-wise compliance with the (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, and (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020***

The Company does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 as certified by M/s. CNGSN & Associates LLP, Chartered Accountants, the statutory auditor of the Company, through its certificates, each dated September 23, 2024, which may result in rejection of the DRHP or prohibit raising further capital from the public. Please note that we have set forth a para-wise confirmation with respect to the non-applicability of each criteria specified under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 dated October 9, 2012 to the DRHP and/or the proposed Offer, as **Annexure I**.

We have set forth a para-wise confirmation with respect to the non-applicability of each criteria specified under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020 to the DRHP and/or the proposed Offer, as **Annexure II**. We have set forth a para-wise confirmation with respect to the non-applicability of each criteria specified under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 dated July 20, 2015 to the DRHP and/or the proposed Offer, as **Annexure III**.

G. ***Information in relation to SEBI directive dated November 13, 2021, issued to the AIBI***

The details of the price at which the Equity Shares were acquired in the last three years by each of the Promoters, members of the Promoter Group, Shareholders entitled to right to nominate directors, or any other rights, as applicable, have been disclosed in the DRHP in the section "***Summary of the Offer Document***" on page 28 of the DRHP and these details have been certified by M/s. Rishi Kapoor & Company, Chartered Accountants, the statutory auditors of the Company, through their certificate dated August 04, 2025.

H. ***Directions dated May 29, 2024 (read with directions dated June 24, 2024) issued by the Securities and Exchange Board of India***

The Company has taken note of the directions dated May 29, 2024 (read with directions dated June 24, 2024) issued by the Securities and Exchange Board of India to the Association of Investment Bankers of India ("**AIBI**"). The Company has made suitable disclosures in the Draft Red Herring Prospectus, specifically in the "***Risk Factors***", "***Capital Structure***", "***Industry Overview***", "***Our Management***", and "***Our Promoters and Promoter Group***" sections of the DRHP. We have set forth an in-seriatim confirmation with respect to the compliance with the aforementioned direction, as **Annexure IV**.

I. ***Other confirmations***

Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the Company's latest restated consolidated financial information and any other development, as may be necessary, at the time of filing of the Red Herring Prospectus with the RoC by the Company.

The Company shall along with filing of the Draft Red Herring Prospectus with the SEBI, obtain authentication on the SEBI Complaints Redress Systems ("**SCORES**"), and also comply in relation to redressal of investor grievances

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in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

We request you to kindly provide your observations on the DRHP. Should you require any further information from us, we would be pleased to furnish the same.

Kindly contact the following persons from the respective Book Running Lead Manager and if you require any information or clarification:

Book Running Lead Manager	Contact Person	Designation	Mobile number	E-mail
Khambatta Securities Limited	Mr. Chandan Mishra	President and Company Secretary	9953989693 01204415469	ipo@khambattasecurities.com

Enclosed: Annexures as above

Yours Truly,

For Khambatta Securities Limited

Chandan Mishra
President and Company Secretary

KHAMBATTA SECURITIES LTD.

ANNEXURE I

AUGUST 08, 2025

To,
Securities and Exchange Board of India
The Chief General Manager
Division of Issues & Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Dear Sir/Madam,

RE: INITIAL PUBLIC OFFER OF UP TO 11,881,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF TECHNOCRAFT VENTURES LIMITED FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 9,505,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,376,000 EQUITY SHARES AGGREGATING UP TO ₹ [●]/- MILLION BY KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM)(PROMOTER SELLING SHAREHOLDER) ("THE OFFER FOR SALE") COMPRISING OF UPTO 11,881,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, (OFFER FOR SALE AND FRESH ISSUE ARE COLLECTIVELY REFERRED TO AS "OFFER").

The soft copy of the draft red herring prospectus dated August 08, 2025 ("**DRHP**") in ".PDF" format is enclosed herewith. Further, the soft copy of the DRHP in ".PDF" format accompanied by this letter and all annexures hereto will be submitted by way of an e-mail to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and as required under the Master Circular. We further certify that we have satisfied all the requirements of Regulation 25 of the SEBI ICDR Regulations, which pertain to the manner of submission of soft copy of the DRHP to the Securities and Exchange Board of India.

Yours Truly,

For **Khambatta Securities Limited**

Chandan Mishra
President and Company Secretary

KHAMBATTA SECURITIES LTD.

ANNEXURE II

AUGUST 08, 2025

To,
Securities and Exchange Board of India
The Chief General Manager
Division of Issues & Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra

Dear Sir/Madam,

RE: INITIAL PUBLIC OFFER OF UP TO 11,881,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF TECHNOCRAFT VENTURES LIMITED FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 9,505,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,376,000 EQUITY SHARES AGGREGATING UP TO ₹ [●]/- MILLION BY KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM)(PROMOTER SELLING SHAREHOLDER) ("THE OFFER FOR SALE") COMPRISING OF UPTO 11,881,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, (OFFER FOR SALE AND FRESH ISSUE ARE COLLECTIVELY REFERRED TO AS "OFFER").

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), we hereby confirm that we have entered into an Offer Agreement dated June 23, 2025 with the Company and Kartikey Constructions(Partnership Firm), the Promoter Selling Shareholder, in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations, as amended.

Yours Truly,

For **Khambatta Securities Limited**

KHAMBATTA SECURITIES LTD.

Chandan Mishra
Authorised Signatory

ANNEXURE III

To,
Securities and Exchange Board of India
The Chief General Manager
Division of Issues & Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra

Dear Sir/Madam,

<u>RE: INITIAL PUBLIC OFFER OF UP TO 11,881,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF TECHNOCRAFT VENTURES LIMITED FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [•] MILLION COMPRISING A FRESH ISSUE OF UP TO 9,505,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,376,000 EQUITY SHARES AGGREGATING UP TO ₹ [•]/- MILLION BY KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM)(PROMOTER SELLING SHAREHOLDER) ("THE OFFER FOR SALE") COMPRISING OF UPTO 11,881,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION, (OFFER FOR SALE AND FRESH ISSUE ARE COLLECTIVELY REFERRED TO AS "OFFER").</u>

We, Khambatta Securities Limited as the Book Running Lead Manager ("**BRLM**") to the above-mentioned Offer, state and to the above-mentioned Offer, state and confirm that:

(1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property disputes, etc. and other material in connection with the finalization of the draft red herring prospectus dated August 08, 2025 ("**DRHP**") pertaining to the said Offer; - **<u>Complied with to the extent applicable</u>**

(2) On the basis of such examination and the discussions with the Company, its Promoters, its Directors, Group Company and Company forming part of promoter group and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:

   (a) the DRHP filed with the Securities and Exchange Board of India (**"SEBI"**) is in conformity with the documents, materials and papers which are material to the Offer;

   (b) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

   (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue and such disclosures are 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, as amended ("**SEBI ICDR Regulations**") and other applicable legal requirements.

(3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. - **<u>Complied with and noted for compliance.</u>**

(4) We have satisfied ourselves with the capability of the underwriters to fulfil their underwriting commitments. – **<u>Noted for compliance</u>**

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(5) Written consent from the Promoters of the Company has been obtained for inclusion of his Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoter during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. - **Complied with and noted for compliance**

(6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP - **Complied to the extent applicable and noted for Compliance**

(7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with and appropriate disclosures as to compliance with the said SEBI ICDR Regulations have been made in the DRHP. We confirm that arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer and the auditor's certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer - **Complied to the extent applicable and noted for Compliance**

(8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from all the stock exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. – **Noted for compliance**

(9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Not Applicable**

(10) Following disclosures have been made in the DRHP - **Complied with**

(a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company; and

(b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI.

(11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**

If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable**

We enclose a note explaining how the process of due diligence has been exercised by us in relation to the business of the Company, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Complied with to the extent applicable. Refer to the Due Diligence Process Note enclosed as Annexure IIIA to this certificate**

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We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – **Complied with. Refer to Annexure IIIC to this certificate**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Yours Truly,
For **Khambatta Securities Limited**

Chandan Mishra
Authorised Signatory

ANNEXURE IIIA

Note explaining how the process of due diligence has been exercised

In connection with the Draft Red Herring Prospectus dated August 08, 2025 ("**DRHP**"), we, the BRLM, have carried out a due diligence exercise on the Company for the purposes of complying with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts in connection with this Offer.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

The due diligence process carried out by us and the Legal Counsel (*as defined hereinafter*) commenced with interactions with the Promoters, Directors, Key Managerial Personnel and other members of the senior management and other personnel of the Company, including the Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, to gain an understanding, amongst other matters, of the business of the Company, key risks involved and financial overview, amongst other matters. In this regard, the Company was provided with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsel (*defined below*). In response to the questionnaire and the requisition lists, the Company provided supporting documents for review and due diligence and gave clarifications and explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by the Legal Counsel (*defined below*) and Statutory Auditor (*defined below*).

In connection with the Offer, Desai & Diwanji has been appointed as legal counsel to the Company. The Legal Counsel has assisted in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company, the BRLMs on other legal matters, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The BRLM were also assisted by the statutory auditor of the Company, M/s Rishi Kapoor & Company, Chartered Accountants ("**Statutory Auditor**") for financial due diligence. The Statutory Auditor has consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI. In addition to the Restated Consolidated Financial Information of the Company (including the examination report), the Statutory Auditor has verified details and provided certifications with respect to certain other financial information included in the DRHP including but not limited to clarification in relation to eligibility of the Company to undertake the Offer and compliance of the Company with the applicable corporate governance requirements. In addition, the Statutory Auditor has also provided a statement of possible special tax benefits to the Company, and its shareholders.

The Statutory Auditors also assisted the BRLM by verifying and providing certifications with respect to the key performance indicators (as approved by a resolution of the Audit Committee of the Company dated July 12, 2025, copy of which is disclosed in "*Material Contracts and Documents for Inspection*" in the DRHP in accordance with the SEBI ICDR Regulations) included in the Offer Documents, the average cost of acquisition and weighted average cost of acquisition of equity shares and certain key financial and operational data of the Company as disclosed in the DRHP along with certain other certificates. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company), for a duration of one year after the date of listing of the Equity Shares, in accordance with the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company shall continue to be certified during the period mentioned above in accordance with the SEBI ICDR Regulations. In addition, the statutory auditor has verified the details and provided certifications in relation to, *inter alia*, financial indebtedness, related party transactions, weighted average price and cost of acquisition of certain Equity Shares, outstanding dues to creditors, tax litigation, as amended and certain other data. As on the date of the DRHP, the Statutory Auditor, has confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

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The Company has also placed reliance on the industry report dated August 05, 2025, exclusively commissioned and paid for by the Company pursuant to the engagement letter dated April 10, 2025 and issued by Crisil ("**Crisil**" and such report, the "**Crisil Report**"), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from Crisil dated August 05, 2025, to include extracts of the Crisil Report in the DRHP, Red Herring Prospectus and Prospectus. Moreover, Crisil has consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

1. ***Business and Commercial Diligence***

The due diligence process in relation to general business and commercial matters included:

(a) Organizing and attending a hybrid (physical plus virtual) kick-off discussion with the Company, its Promoters, key managerial personnel and senior management to develop an understanding of the business, industry overview, history, the regulatory environment, and other matters of the Company. The discussion was attended by the Legal Counsel, representatives of the BRLM, and the Statutory Auditor. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, its shareholding pattern were presented to us and the Legal Counsel, followed by detailed interactive discussions;

(b) Regularly interacting with the Senior Management of the Company, including the Directors, Key Managerial Personnel, senior personnel from the secretarial, legal and finance departments such as the Company Secretary and Compliance Officer and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditor had also participated in some of these discussions. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor; (iii) due diligence calls with certain intermediaries of the Company; (iv) due diligence calls with Crisil; (v) seeking appropriate clarifications from the Company, the Statutory Auditor for key financial data, operational data and other information; (vi) due diligence call with representatives of the management of the Company to receive updated information from the Company before filing the DRHP; (vii) seeking appropriate certifications from the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management and the Statutory Auditor. These interactions were conducted with the objective to assist the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "***Our Business***" and "***Risk Factors***", respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Offer;

(c) The visit to the Registered Office and Corporate Office of the Company situated at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092 India & B-137, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India respectively was carried out physically, for our due diligence in order to understand the Company's day to day operations and key business processes;

(a) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsel, based on the disclosure requirements under the SEBI ICDR Regulations and other applicable laws, and reviewing those documents along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;

(b) Interacting with the Key Managerial Personnel, Senior Management and other senior personnel of the Company;

(c) Obtaining and relying on certificates from the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies, the Statutory Auditor and the Crisil Report issued by Crisil, in support of certain disclosures included in the DRHP;

(d) Interacting with the industry consultant, Crisil and assisting the Company in obtaining the Crisil Report, exclusively commissioned and paid for by the Company for the purposes of confirming the Company's

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understanding of the industry in connection with the Offer. Further, necessary consent was obtained from Crisil to disclose the contents of the Crisil Report in the DRHP;

(e) Obtaining circle-ups and certificates, as applicable, from the Statutory Auditor on financial information and for the operational data and certain financial related information included in the DRHP;

(f) For certain information, relying on management certificates from the Company for compliance with SEBI ICDR Regulations; and

(g) Reviewing, together with the Legal Counsel, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. *Financial Information of the Company and Financial Indebtedness*

Due diligence was conducted on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditor, and discussions with the finance department of the Company. Restated Consolidated Financial Information of our Company, which comprises (a) restated consolidated statement of assets and liabilities for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, (b) the restated consolidated statements of profits and losses (including other comprehensive income) (c) the restated consolidated statement of changes in equity and (d) the restated consolidated statement of cash flows for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. ("**Restated Consolidated Financial Information**").

Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLM. Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses, by the Statutory Auditor, including on the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

Reliance was also placed on the statement of special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditor and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Statutory Auditor on the: (i) eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations and; (ii) compliance with corporate governance requirements by the Company.

For the purposes of the DRHP, we, along with the Legal Counsel, have conducted a due diligence exercise of all outstanding financial indebtedness of the Company, and such information has been disclosed in a summarised form in the DRHP. In this connection, we have reviewed the relevant sanction letters issued by the lenders as well as other financing related documents. We have also sought consents from lenders, wherever applicable, regarding the Offer, including corporate actions required in relation to the Offer. We have also relied on a certification from the Statutory Auditor in connection with the Company's financial indebtedness, ascertaining the amount of outstanding borrowings of the Company as of June 30, 2025, which is disclosed in the "***Financial Indebtedness***" section of the DRHP.

3. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, its Promoters, its Directors and Group Companies, on the basis of the legal requirements under the SEBI ICDR Regulations. Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy (*as defined hereinafter*) in the "***Outstanding Litigation and Material Developments***" section of the DRHP.

The Company has disclosed the following outstanding litigation involving the Company, its Promoters, and its Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations: (i) all criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (v) other outstanding litigation as determined

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to be material pursuant to the Materiality Policy in each case involving the Company, its Promoters, its Directors and Group Companies ("**Relevant Parties**"), as per the policy of materiality adopted by the board of directors the Company ("**Board**") by a resolution dated May 29, 2025 ("**Materiality Policy**").

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, for the purposes of disclosure, all pending litigations involving the Relevant Parties, other than criminal proceedings, actions by statutory or regulatory authorities and disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action, have been considered 'material', where:

a. Five percent of the value of profit after tax for the most recent financial year, as per the Restated Consolidated Financial Information, being ₹ 14.10 million; or; or (b) one percent of net worth as at the end of the most recent financial year, as per the Restated Consolidated Financial Information, being ₹ 12.00 Million; whichever is lower ; or (c) where the monetary liability is not quantifiable, the matter is considered material in view of its potential impact on our business, operations, prospects, or reputation. ("Materiality Threshold").

b. Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; and

c. Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company or Subsidiary is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Further, pre-litigation notices received by Relevant Parties from third parties (excluding notices issued by statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation/ arbitration proceedings before any judicial/ arbitral forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and the total amount involved in such claims.

The Company has provided a list of outstanding litigations, along with the relevant supporting documents for litigation proceedings and taxation matters, involving the Company. For confirmations and disclosures relating to litigation involving the Company's, Directors, Promoters, and Group Companies certification has been received from the the relevant persons or entities.

Further, in terms of the Materiality Policy, a creditor shall be considered to be a material creditor for the purpose of disclosure in the DRHP, if amounts due to such creditor is equivalent to or in excess of 5% of the restated consolidated trade payables of the Company as at the end of the most recent financial period covered in the Restated Consolidated Financial Information. Accordingly, in the DRHP, creditors to whom an amount exceeding (i.e., five percent of ₹ 125.03 million, which is ₹ 6.25 million) was outstanding, were considered as 'material' creditors. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

4. ***Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management***

For the purposes of making certain disclosures with respect to the Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management, in the DRHP, supporting documents, consents and certifications from the relevant entities/ persons have been obtained. We also interacted with the relevant parties, along with the Legal Counsel, to assist them to understand the requirements of law and disclosures required in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the educational qualifications and professional experience of Promoter, Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant

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Promoters, Directors, Key Managerial Personnel and Senior Management. We have also carried out public domain search including on the websites of watchout investors for Company, its Promoters, Promoter Group, Subsidiaries, Group Companies, Directors, Key Managerial Personnel and Senior Management and have obtained written confirmations from relevant parties, where required.

The "group companies" were required to be identified in accordance with the definition provided under the SEBI ICDR Regulations, as such companies with which there were related party transactions, as covered under applicable accounting standards as disclosed in the Restated Consolidated Financial Information, have been identified by the Company as material Group Companies. In accordance with the above materiality threshold, the Company does not have any group companies.

Furthermore, as on the date of this DRHP, the Company, the Promoters, the members of our Promoter Group, and the Directors have provided confirmations stating that they are not debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. In addition, confirmations have been received from the Company, its Promoters and Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from the Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure, and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. Additionally, confirmations have been received from the Directors that they have not been declared as Fugitive Economic Offenders. Confirmations have also been obtained from the Company and Promoter Group, as applicable, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

5. ***Statutory and/or Regulatory and Other Diligence***

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter-alia*, including, among other things, relevant corporate records, the various approvals and registrations applied for and/ or received by the Company in relation to its business, filings made by the Company with various statutory and/or regulatory authorities, in conjunction with the Legal Counsel.

We, along with the Legal Counsel, have relied on the list of licenses, approvals and registrations of the Company and such licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.

In addition to disclosure of key business-related approvals and taxation related registrations obtained by the Company, we have, in the DRHP, summarized the type of material approvals required by the Company for carrying on their respective business operations. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications has been disclosed in the DRHP.

6. ***Industry Information***

The Company has relied on industry and market data derived from the Crisil Report, which has been exclusively commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The information contained in certain sections of the DRHP, including "***Offer Document Summary***", "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in the DRHP, have been included from the Crisil Report. The Crisil Report is available on the website of the Company at www.technocraftventures.com in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection by public from the date of filing of the Red Herring Prospectus until the Bid/ Offer Closing Date.

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7. ***Objects of the Offer***

The Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

a) Funding of working capital requirements of our Company; and
b) General Corporate Purposes.

Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Offer. For details, please refer to the "***Objects of the Offer***" section of the DRHP.

8. ***Price information of past issues handled by the BRLM***

We have relied on the information available on the websites of National Stock Exchange of India Limited and BSE Limited for preparing the statement of price information of the past issues handled by the BRLM.

Note: *All capitalized terms not specifically defined here will have the same meaning ascribed to them in the DRHP.*

Yours Truly,
For Khambatta Securities Limited

Chandan Mishra
Authorised Signatory

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Annexure IIIB

Price information and the track record of the past issues handled by the Book Running Lead Manager

The price information of past issues handled by Khambatta Securities Limited (during the current Financial Year and two Financial Years preceding the current financial year) is as follows:

SME IPOs

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Rudrabhishek Enterprises Limited	18.73	41.00	July 13, 2018	41.25	-1.68 [+3.05]	-1.56 [+2.32]	+15.95 [+0.60]
2	Gayatri Rubbers and Chemicals Limited	4.58	30.00	February 07, 2023	35.00	+21.17 [+0.19]	+42.17 [+1.96]	+93.17 [10.13]
3	Vels Films International Limited	33.74	99.00	March 22, 2023	101	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
4	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
5	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
6	De Neers Tools Limited	22.99	101.00	May 11, 2023	190	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
7	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]

8	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
9	Jungle Camps India Limited	29.42	72	December 17, 2024	136.8	+15.25 [-4.91]	[29.94] [-0.08]	-17.97 [1.57]
10	P S Raj Steels Limited*	28.28	140	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78%]	-
11	Icon Facilitators Limited#	19.11	91	July 01, 2025	90.00	-37.37 [-2.65]	-	-

**P S Raj Steels Limited was listed on February 19, 2025 therefore 180 days are not applicable.*

 # Icon Facilitators Limited was listed on July 01, 2025, therefore 30 days, 90 days and 180 days are not applicable.

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.khambattasecurities.com

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:
1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues handled by Khambatta Securities Limited

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date	Nos. of IPOs trading at premium on as on 30th calendar days from listing date	Nos. of IPOs trading at discount as on 180th calendar days from listing date	Nos. of IPOs trading at premium as on 180th calendar days from listing date

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			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	1*	19.11	-	1	-	-	-	-	-	-	-	-	-	-
2024-25	3	80.45	-	-	-	-	-	3	-	-	1	1	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-

**Icon Facilitators Limited was listed on July 01, 2025, therefore 30 days and 180 days are not applicable.*

Yours Truly,
For Khambatta Securities Limited

Chandan Mishra
Authorised Signatory

REPORT ON TECHNOCRAFT VENTURES LIMITED SITE VISIT

Ms. Mansavi Bihani and Mr. Yuvraj Singh Tenguriya, Advocates from Desai & Diwanji (Advocates & Solicitors), Legal Counsel to the Offer and Mr. Chandan Mishra, Ms. Shubhra Agrawal and Ms. Nisha Shaw from Khambatta Securities Limited, Book Running Lead Manager to the Offer, have conducted a site visit of Technocraft Ventures Limited ("**TVL**"), at the following location:

- **Corporate Office** located at B-137, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, visited on May 31, 2025.

- **Project site(s) located at:**

    1. 15 MLD STP, Ecotech-II, Greater Noida, District Gautam Buddha Nagar, visited on June 25, 2025.

    2. 2/10 MLD STP Plant, Badalpur, Near Police Station, Greater Noida, visited on June 25, 2025.

During the corporate office visit, we had the opportunity to meet with key members of the management team, including Mr. Sanjay Tyagi, the Promoter, Chairman & Managing Director of the Company; Mr. Kartikey Tyagi, Promoter, Whole-Time Director & Chief Financial Officer (CFO); Mr. V.K Shukla, the Deputy Chief Financial Officer; as well as Mr. Rajiv Tyagi, the Senior Vice President – Operations.

Our discussions covered the following topics:

- An overview of the Company's business operations since inception.

- A detailed explanation of the processes involved in execution of our business operations.

- An in-depth assessment of the risk factors affecting the Company's business operations.

- A review of the Objects of the Offer, including further categorization and clarification of the specific objects.

- An evaluation of the composition of the Board and the identification of Independent Directors.

- Assistance provided to the management in identifying Senior Management Personnel (SMPs) and Key Management Personnel (KMPs) of the Company.

The following report outlines the details of our findings and discussions.

Business Overview

Sr. No.	*Question*	*Reply from TVL*
1.	Kindly provide an overview of the key services and contract segments offered by the Company.	Currently, the Company is engaged in multidisciplinary Engineering, Procurement and Construction ("**EPC**") works, specializing in public infrastructure projects across northern India, with a focus on water supply, wastewater treatment, sewerage, and electrification. Their services span design, construction, and long-term O&M of urban infrastructure including STPs, WWTPs, drainage networks, substations, and roadworks.
2.	What are the primary channels through which the Company acquires and executes infrastructure projects?	The Company's project execution model is predominantly tender-based,

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		with contracts awarded by state agencies, public works departments, urban local bodies, and other government bodies. They maintain a strong presence across multiple project locations and operate through dedicated site teams aligned with the nature and geography of individual contracts.
3.	Kindly provide a list of significant milestones, including awards, certifications, or recognitions received by the Company, along with supporting documents.	Company has shared a list of significant milestones. However, there are no awards or recognitions in the name of the Company.
4.	Kindly provide the name of your top competitors and the key competitive strengths of the company.	Top competitors of the Company are: 1. Denta Water 2. VA Tech Wabag Limited, 3. EMS Limited 4. Enviro Infra Engineers Limited Key strengths of the Company are: 1. Diversified EPC Capabilities across Core Infrastructure Sectors 2. Execution of High Value Government and Multilateral Funded Projects 3. In House Engineering Strength with Technological Adaption 4. Revenue Stability from Long term Operation & Management Contracts
5.	How does the Company differentiate itself from competitors in terms of bidding strategy, execution efficiency, project quality, or pricing approach?	While price remains a key determinant in the award of government infrastructure tenders. The Company differentiates itself through its demonstrated track record of executing technically complex projects, in-house engineering capabilities, and long-term O&M experience, which together enhances its pre-qualification eligibility. The Company's ability to comply with stringent environmental standards and deliver on time further strengthens its competitive position.
6.	What is the Company's medium to long-term business expansion strategy (e.g., sectoral, geographic, or client diversification)?	Company's growth strategies are as follows: 1. Strategic expansion of project scale and capacity to enhance market position.

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Technocraft Ventures Limited ★

Technocraft Ventures Limited ★

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		2. To expand presence in other states and leveraging the infrastructure demand. 3. On-site Renewable Energy Generation to Support Project Execution and Reduce Costs 4. Strategic Diversification into High-Growth Sectors Aligned with National Infrastructure Goals
7.	Are there any areas in which the Company believes internal improvements are required (e.g., systems, personnel, project turnaround)?	The Company's operations are currently concentrated in select states in northern India, exposing us to regional political, environmental, and administrative risks that could affect project execution. Furthermore, the Company's brand recall among private sector clients is relatively limited, which may constrain future diversification efforts.
8.	Are any strategic investments, acquisitions, or joint ventures being planned in the near to medium term?	N.A.
9.	What internal evaluation process does the Company follow before pursuing new projects or business opportunities?	Upon identification of a potential project, the tendering team of the Company conducts an initial feasibility review based on criteria such as geographic location, scope complexity, internal resource availability, pre-qualification thresholds, and projected profitability. Based on this preliminary assessment, internal approvals are sought from senior management to proceed with bid preparation.
10.	How does the Company acquire new contracts and retain recurring clients in the public infrastructure sector?	The Company acquires contracts through competitive bidding for government tenders, leveraging its EPC expertise and joint ventures. It retains clients via long-term O&M contracts (5–15 years), timely project delivery, and advanced tech like micro-tunneling. Strong partnerships with agencies like Delhi Jal Board ensure recurring engagements.
11.	Kindly provide a flowchart or overview of the Company's end-to-end project execution process, from tender award to project completion.	Company has provided a flowchart or overview of the Company's end-to-end project execution process, from tender award to project completion. It has been attached in Annexure – 1.
12.	Please describe the key stages in project execution, including design, procurement, construction, commissioning, and O&M.	Project Execution:

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Technocraft Ventures Limited ★

Technocraft Ventures Limited ★

DIWANJI ★ DESAI & GURGAON ★

		1. Design – In-house engineering team prepares plans. 2. Procurement – Centralized material sourcing with third-party inspections. 3. Construction – Site execution including micro-tunneling and STP setup. 4. Commissioning – Performance testing and stabilization. 5. O&M – Long-term maintenance contracts (5-15 years).
13.	What quality assurance systems or protocols are in place across various stages of project execution?	Quality Assurance Systems: 1. ISO Certifications – 9001 (Quality), 14001 (Environment), 45001 (Safety) 2. Third-Party Inspections – SGS/RITES for materials, WAPCOS for works 3. Testing Protocols – Pressure/flow tests for pipelines, STP performance trials 4. Safety Measures – Robotic sewer cleaning, gas detectors, PPE enforcement
14.	Is the Company targeting entry into new sectors, geographies, or allied services (e.g., desalination, rural sanitation) over the next few years?	The Company is strategically expanding into new sectors, including Common Effluent Treatment Plants (CETPs) with a 50 MLD capacity target and solid waste management, while leveraging renewable energy opportunities through solar-powered STPs under the PM-KUSUM scheme. Geographically, it is extending its operations to Bihar, Jharkhand, Odisha, and Madhya Pradesh to capitalize on growing infrastructure demand. Additionally, the Company is exploring allied services such as participation in India's ambitious river interlinking projects and integrated satellite city development, aligning with government initiatives and

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		diversifying its project portfolio for sustainable growth.
15.	Does the Company currently have any international project bids, foreign operations, or export-related opportunities under consideration?	N.A.
16.	Please provide details of any intellectual property or proprietary technologies developed or deployed by the Company.	The Company has applied for trademark registration of its logo (Application No. 6798628, Class 37) as of January 2025. While primarily executing projects with established technologies, it has deployed several specialized systems: • Smart Manhole Monitoring: GSM/GPRS-enabled sensors for real-time sewer level tracking • Robotic Sewer Cleaning: IP68-rated robotic arms with gas detection and camera systems • Micro-Tunneling Expertise: Proprietary methodologies for urban pipeline installation These implementations enhance operational efficiency but are not patented. The Company focuses on practical deployment rather than patent-driven IP development.
17.	Does the Company use or license any proprietary software, technology platforms, or third-party systems for project management or O&M?	The Company utilizes a combination of methodologies and third-party systems for project execution and O&M operations: Software Tools: • AutoCAD for engineering design and monitoring • Microsoft 365 Suite for documentation and collaboration Operational Systems: • SCADA/PLC systems for STP automation (as mandated in projects) • GIS-based consumer mapping for utility management Specialized Equipment:

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		• Proprietary robotic sewer cleaning systems with IP68-rated cameras • Smart manhole monitoring devices (GSM/GPRS-enabled) Quality Assurance: • Third-party inspection platforms (SGS/RITES/WAPCOS)
18.	Please provide the names of the Company's top 10 customers and top 10 suppliers, along with their revenue or expense contribution in percentage terms for the last financial year.	Company has shared the data. Attached in Annexure - 2 and Annexure – 3.
19.	Where does the Company procure its key project materials from, and how does it manage supply chain risks (e.g., vendor empanelment, inventory buffers)?	The Company sources materials from multiple domestic suppliers through centralized procurement, ensuring quality via third-party inspections. It mitigates supply chain risks with inventory buffers, flexible equipment strategies (owned + rented), and fixed-price contracts where possible to address price fluctuations. This approach supports uninterrupted project execution while maintaining cost control.
20.	Kindly provide details of any marquee or high-value projects executed or undertaken by the Company in the past five years.	Marquee Projects (2019–2024): 1. Udaipur Sewerage Network– ADB-funded project with 10-year O&M (completed 2022). 2. Kota & Bikaner AMRUT 2.0– 56 MLD STPs + sewer networks (ongoing). 3. Delhi Jal Board Micro-Tunneling– Bhagirathi WTP water mains (JV, 26% stake). 4. Shahjahanpur 40 MLD STP– Central sewerage zone (completed 2023). 5. Saharanpur Highway– Road widening to Uttarakhand border (awarded 2025).
21.	What is the average credit period extended by the Company to government clients, and what credit period is typically availed from key vendors?	The Company follows standard government payment terms, typically receiving payments within 60-90 days of billing, with 5-10% retention held for 1-2 years. It manages vendor payments with 30-60 day credit for materials and 7-15 day terms

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		for labor, balancing cash flow through milestone-based billing. These terms align with typical public infrastructure project financing.
22.	Are there any project brands, schemes, or names (if any) associated with the Company's executed or ongoing projects?	The Company's projects are primarily associated with major government schemes and programs, including: 1. AMRUT 2.0 (Kota & Bikaner sewerage projects) 2. Namami Gange (Ghaziabad 56 MLD STP) 3. Jal Jeevan Mission (Water supply schemes in Rajasthan) 4. ADB-funded projects (Udaipur sewer network) 5. PMGSY (Rural Road works in Uttar Pradesh)
23.	Kindly provide an updated list of employees, including their designations and functional roles.	Company has provided an updated list of employees, including their designations and functional roles.

Risk Factors

Risk factors covering the following subjects, shall necessarily be disclosed wherever applicable:

Sr. No.	*Question*	*Reply from TVL*
1.	What are the key risks associated with the Company's business and operations that should be disclosed to investors?	The Company is heavily dependent on government-funded infrastructure projects, primarily in Uttar Pradesh and Rajasthan, exposing it to risks from policy changes, budget cuts, and delayed payments. Its working capital-intensive operations, combined with long receivable cycles, heighten liquidity pressures. Compliance lapses, including non-spending on CSR and incomplete statutory filings, raise governance concerns. Execution risks from dependence on contract labor, supply chain disruptions, and reliance on joint venture partners further impact project timelines and profitability. Fixed-price contracts limit flexibility against rising material and labor costs, while concentrated operations and

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		legal disputes add to operational and financial uncertainties.
2.	Does the Company's business exhibit any seasonality or cyclicality that may materially affect its revenues or profit margins?	Yes, the Company's business is subject to seasonality, with project execution often affected by monsoon-related disruptions, leading to delays in construction activities and revenue recognition during critical project periods.
3.	Has the Company issued any specified securities within the last twelve months at a price lower than the IPO issue price (excluding bonus issues)?	N.A.
4.	Is there limited or sporadic trading of any specified securities of the issuer on the stock exchanges?	N.A.
5.	Has the Company or any of its business segments incurred losses in any of the preceding financial years?	No, the Company has not reported segmental or overall business losses in any of the preceding financial years.
6.	Does the Company materially depend on a single customer or a small group of customers? If yes, what would be the impact of losing such a customer?	Yes, the Company is entirely dependent on government and semi-government entities for its projects and revenues. Loss of or reduced business from these government bodies due to policy changes, funding cuts, or operational delays could materially impact its revenues, cash flows, and profitability.
7.	Has any stock exchange (in India or abroad) refused listing of the Company's securities in the past ten years, or imposed any penalties, suspensions, or trading restrictions?	N.A.
8.	Are there any securities of the Company that have experienced limited, irregular, or sporadic trading on any stock exchange?	N.A.
9.	Has the Company availed any unsecured loans that may be recalled at short notice?	Yes, the Company has availed unsecured loans amounting to ₹253.80 million, which are repayable on demand. Any sudden recall of these loans could adversely affect its cash flows and liquidity position.
10.	Are any Promoters or Directors involved in ventures operating in the same line of business, potentially giving rise to a conflict of interest?	N.A.
11.	Do any Promoters, Directors, KMPs, or SMPs have interests in the Company other than by way of salary, reimbursements, or ESOPs?	N.A.
12.	Has there been any excessive dependence on any key managerial personnel or senior management for the project for which the issue is being made?	N.A.
13.	Is any portion of the IPO Offer proceeds proposed to be paid to the Promoters, Directors, KMPs, or SMPs?	No, no portion of the IPO Offer proceeds is proposed to be paid to the Promoters, Directors, Key Managerial Personnel, or Senior Management Personnel.
14.	Has there been or is there any risk of delay in implementing any part of the project or object of the Offer?	As of now, there has been no delays in implementing any part of the projects undertaken by the Company.
15.	Is the Company exempt from appointing a monitoring agency for the IPO? If yes, kindly confirm that the proceeds will be deployed at the Company's discretion.	The Company is not exempt from appointing a monitoring agency.

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16.	Has the Company reported negative cash flow from operating activities in any of the past three financial years?	No, the Company has not reported negative cash flow from operating activities in any of the past three financial years.
17.	Are there a significant number of unresolved investor complaints currently pending against the Company?	N.A.
18.	If the proforma or restated consolidated financial statements have been prepared by a peer-reviewed Chartered Accountant who is not the statutory auditor of the Company, kindly confirm and note that such disclosure shall be included as a Top 10 Risk Factor in the DRHP.	The Restated Consolidated Financial Statements have been prepared by a peer-reviewed Chartered Accountant, Rishi Kapoor & Company, Chartered Accountants, who are the statutory auditor of the Company.
19.	Have there been any qualifications, reservations, or adverse remarks in the audit reports or restated financial statements that may need to be disclosed as material risks?	Yes, the statutory auditors have included a qualification regarding non-compliance with CSR expenditure obligations in the audit report, which may be viewed as a material governance-related risk.
20.	Has the Company failed to spend the prescribed amount under its Corporate Social Responsibility (CSR) obligations in any of the last three financial years or the stub period?	Yes, the Company has failed to spend the prescribed CSR amounts during the last three financial years and the stub period ended December 31, 2024, despite falling within the applicability criteria under Section 135 of the Companies Act, 2013. The unspent CSR amounts were transferred to the "Unspent Corporate Social Responsibility Account," with ₹3.23 million utilized as of March 31, 2025, and ₹3.22 million remaining unspent. The Company attributed the delay to technical issues in opening the CSR bank account. This non-compliance has led to a qualification in the statutory auditor's report, raising potential regulatory scrutiny and reputational concerns.

Our Management

Sr. No.	*Question*	*Reply from TVL*
1.	Please provide an overview of the key committees constituted by the Board of Directors, including the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, along with their terms of reference and composition.	Company has shared the board resolutions for formation of the committees.
2.	Kindly share an organisation chart of the Company, duly certified on the Company's letterhead, indicating reporting lines and departmental structure.	Company has provided the Organisation chart. Attached as Annexure - 4
3.	Who are the Senior Management Personnel (SMPs) of the Company? Please provide a list along with their names, designations, functional roles, and supporting documents (e.g., employment terms/resumes).	Company has shared the data
4.	Please provide profiles of all Directors, including Independent Directors, along with their DIN, PAN, educational	Company has shared the data

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	qualifications, professional background, directorships in other companies, and requisite declarations under the Companies Act, 2013 and SEBI ICDR Regulations.	
5.	Kindly provide details of any litigation *filed by or pending against* any of the Directors (including Independent Directors), KMPs, SMPs, Promoters, or members of the Promoter Group, along with the nature, current status, and amount involved, if material.	Company has shared the data of all litigations filed by or pending against any of the Directors (including Independent Directors), KMPs, SMPs, Promoters, or members of the Promoter Group, along with the nature, current status, and amount involved.

Group Companies

Technocraft Ventures Limited has identified the following Group Companies:

1. **Technocraft Developers Private Limited,** incorporated on June 02, 2010, bearing Corporate Identification Number (CIN) U70101DL2010PTC203500, having its registered office at S-550/51, Office No 214, First Floor, School Block, Shakarpur, Delhi-110092, India.

2. **Technoultra Engineers Private Limited,** incorporated on August 02, 2010, bearing Corporate Identification Number (CIN) U70101DL2010PTC206563, having its registered office at S-550/51, Office No 214, First Floor, School Block, Shakarpur, Delhi-110092, India.

3. **VVIP Infratech Limited,** incorporated on August 10, 2001, bearing Corporate Identification Number (CIN) U45201UP2001PLC136919, having its registered office situated on the Fifth Floor, VVIP Style, NH-58 Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201017, India.

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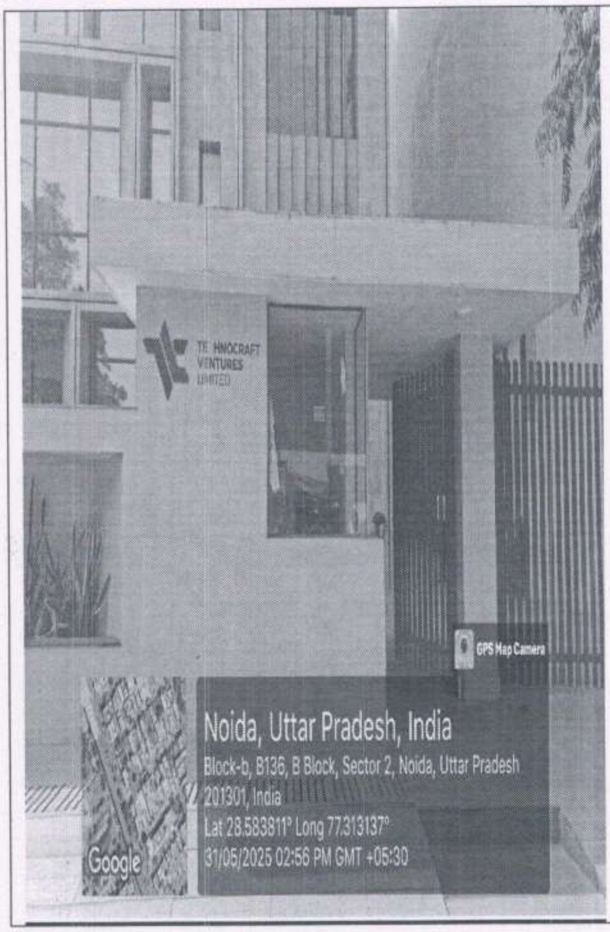
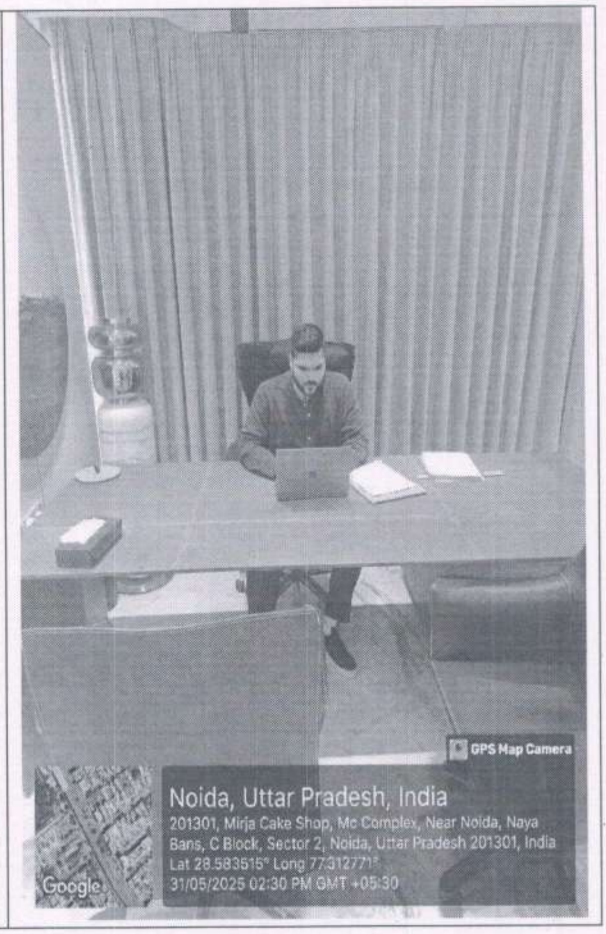
PHOTOGRAPHS

Corporate Office





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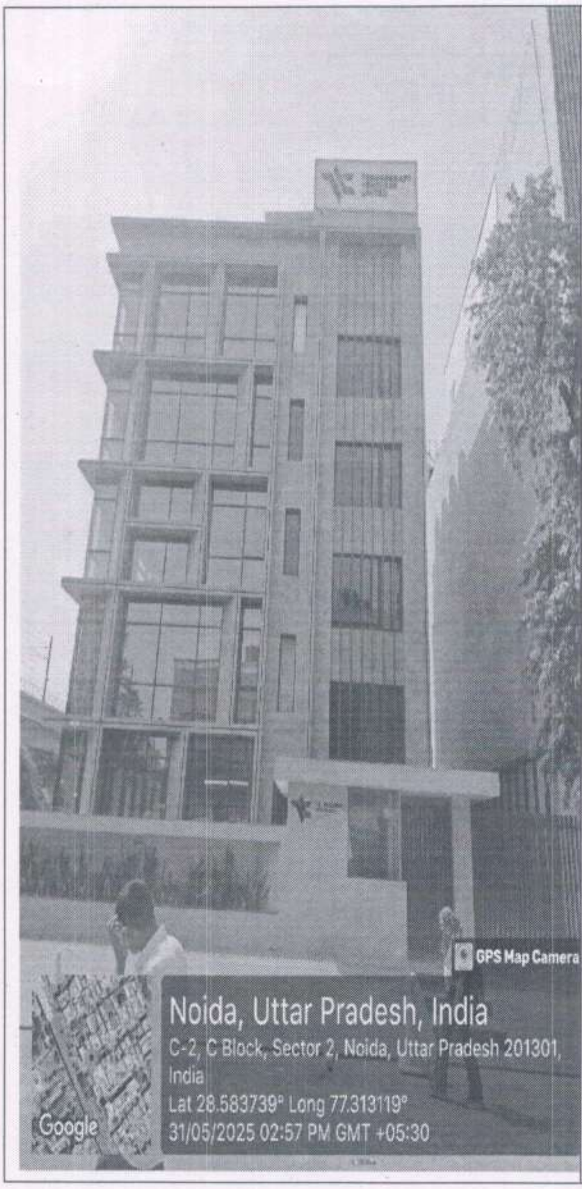

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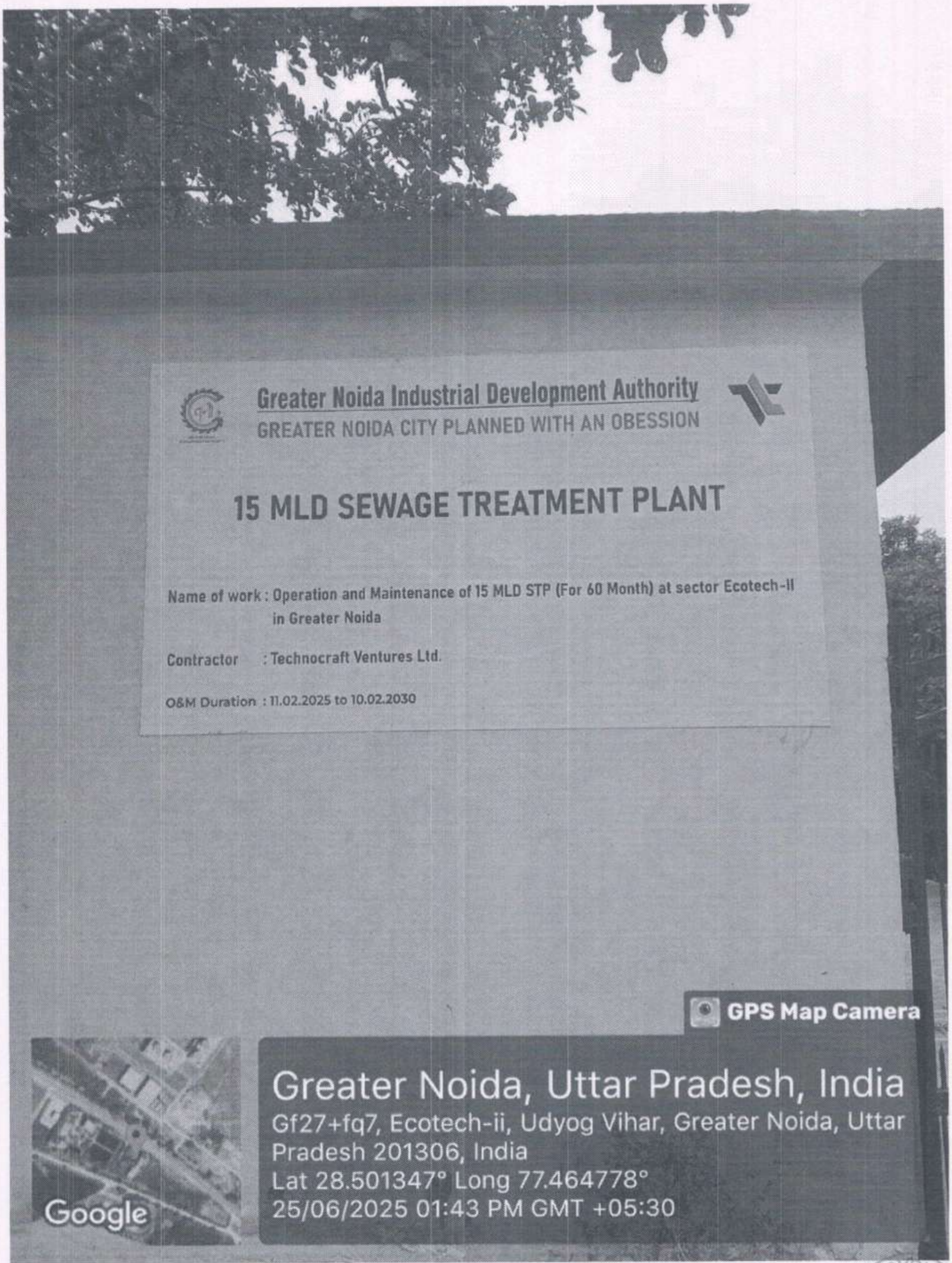
Site Visit

15 MLD STP, Ecotech-II, Greater Noida, District Gautam Buddha Nagar



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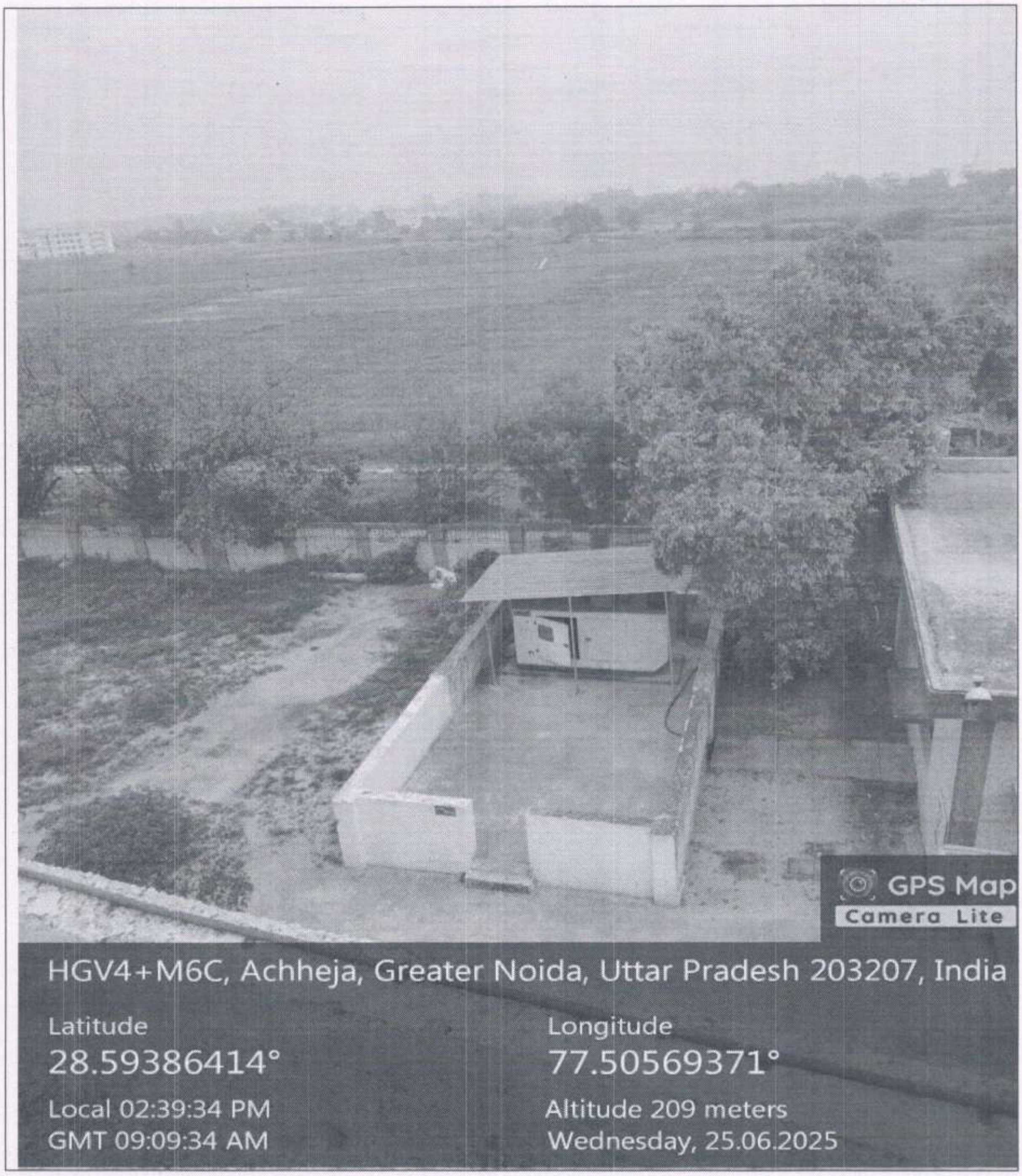
2/10 MLD STP Plant, Badalpur, Near Police Station, Greater Noida



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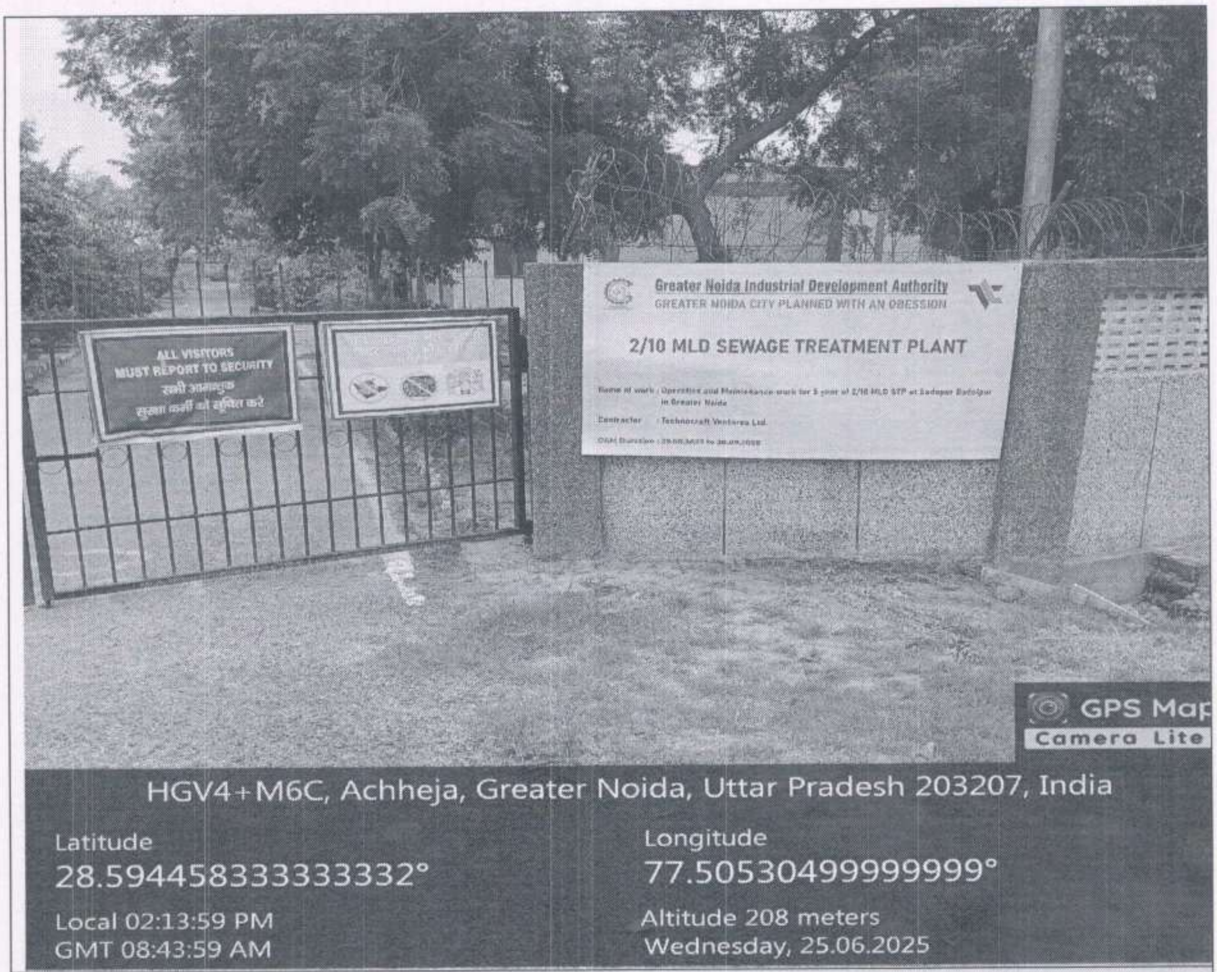

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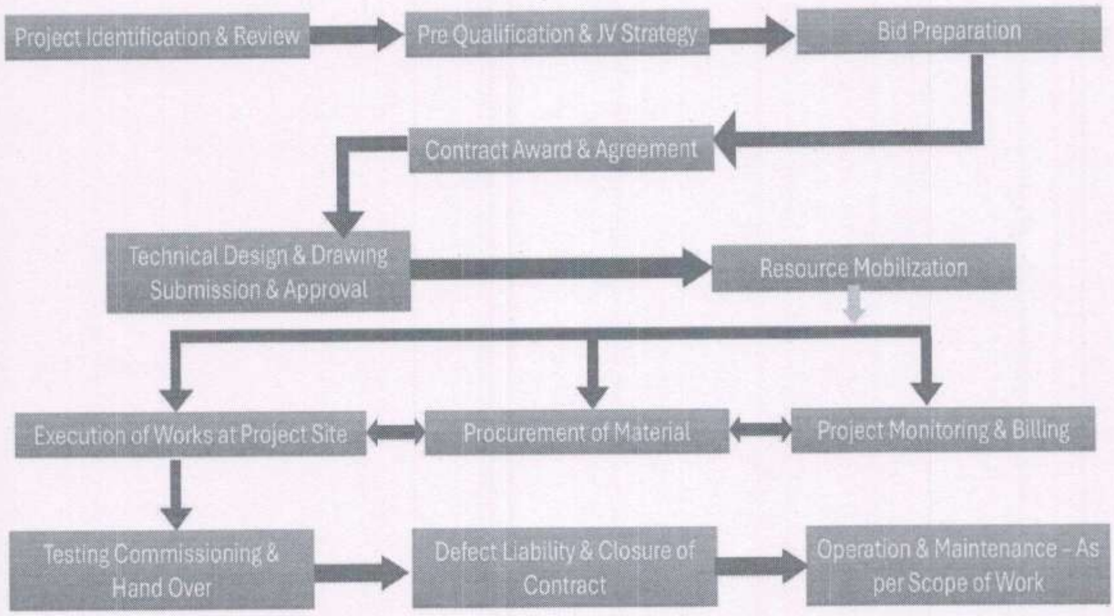
Annexure -1

Our Business Process

A flow chart explaining various steps involved in the process of our business operation:



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Technocraft Ventures Limited

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Annexure - 2

List of top 10 Customers

TECHNOCRAFT VENTURES LIMITED

(Formerly known as M/s Technocraft Construction Private Limited)

ISO 4500:2018 | ISO 14001:2015 | ISO 9001:2015 Certified

ANNEXURE IV

S. No.	Name of the Customer	Contribution towards Revenue from Operations of the Company for the financial year ended March 31, 2025 (in ₹ million)	Contribution towards Revenue from Operations of the Company for the financial year ended March 31, 2025 (%)
1.	Executive Engineer, Municipal Corporation, Kota, Rajasthan	644.45	23.05%
2.	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	507.85	18.17%
3.	Executive Engineer, Nagar Parishad, Kotputli, Rajasthan	445.83	15.95%
4.	Executive Engineer, Nagar Nigam, Bikaner, Rajasthan	441.12	15.78%
5.	Executive Engineer Construction Division, U.P. Jal Nigam,Jaunpur	317.37	11.35%
6.	TESPL LRS TCPL JV, Delhi	163.53	5.85%
7.	Executive Engineer,C.D,U.P.Jal Nigam,Shahjanpur, Uttar Pradesh	114.00	4.08%
8.	Executive Engineer, RUIDP-PIU,Udaipur, Rajasthan	61.13	2.19%
9.	Executive Engineer Construction Division, P.W.D., Saharanpur	20.38	0.73%
10.	EMS Limited (Formerly Known as EMS Infracon Private Limited)	12.97	0.46%
	Total	2728.64	97.60%

For Technocraft Ventures Ltd.

K Tyagi

Director

KHAMBATTA SECURITIES LTD.

Technocraft Ventures Limited

Technocraft Ventures Limited

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Annexure - 3

List of top 10 Vendors

TECHNOCRAFT VENTURES LIMITED

(Formerly known as M/s Technocraft Construction Private Limited)
ISO 4500:2018 | ISO 14001:2015 | ISO 9001:2015 Certified

ANNEXURE III

S. No.	Name of the Supplier/Vendor	Contribution towards Total Expenses of the Company for the financial year ended March 31, 2025 (in ₹ million)	Contribution towards Total Expenses of the Company for the financial year ended March 31, 2025 (%)
1	VVIP Infratech Limited	657.43	27.06%
2	L.R. Sharma & Co.	204.27	8.41%
3	Shristi Infraengineering Pvt Ltd.	141.46	5.82%
4	Krishna Contractors	102.83	4.23%
5	Rajshree Technoplast Pvt. Ltd.	51.29	2.11%
6	Ambuja Cement Limited	50.28	2.07%
7	Shree Nakoda Cement Products	35.36	1.46%
8	Kushagra Cement Products	29.92	1.23%
9	Kanoria Energy & Infrastructure Ltd.	29.23	1.20%
10	Jai Shree Filling Station	28.80	1.19%
	Total	1330.87	54.78%

For Technocraft Ventures Ltd.

K Tyagi

Director

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Technocraft Ventures Limited

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Corporate Office: TECHNO TOWER, B-137, Sector 2, Near Sector 15 Metro Station, Noida (U.P.)-201301
Registered Office: S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092
Phone: 0120-4216717 | E-mail: info@technocraftconstruction.com
CIN: U70101DL1998PLC096763

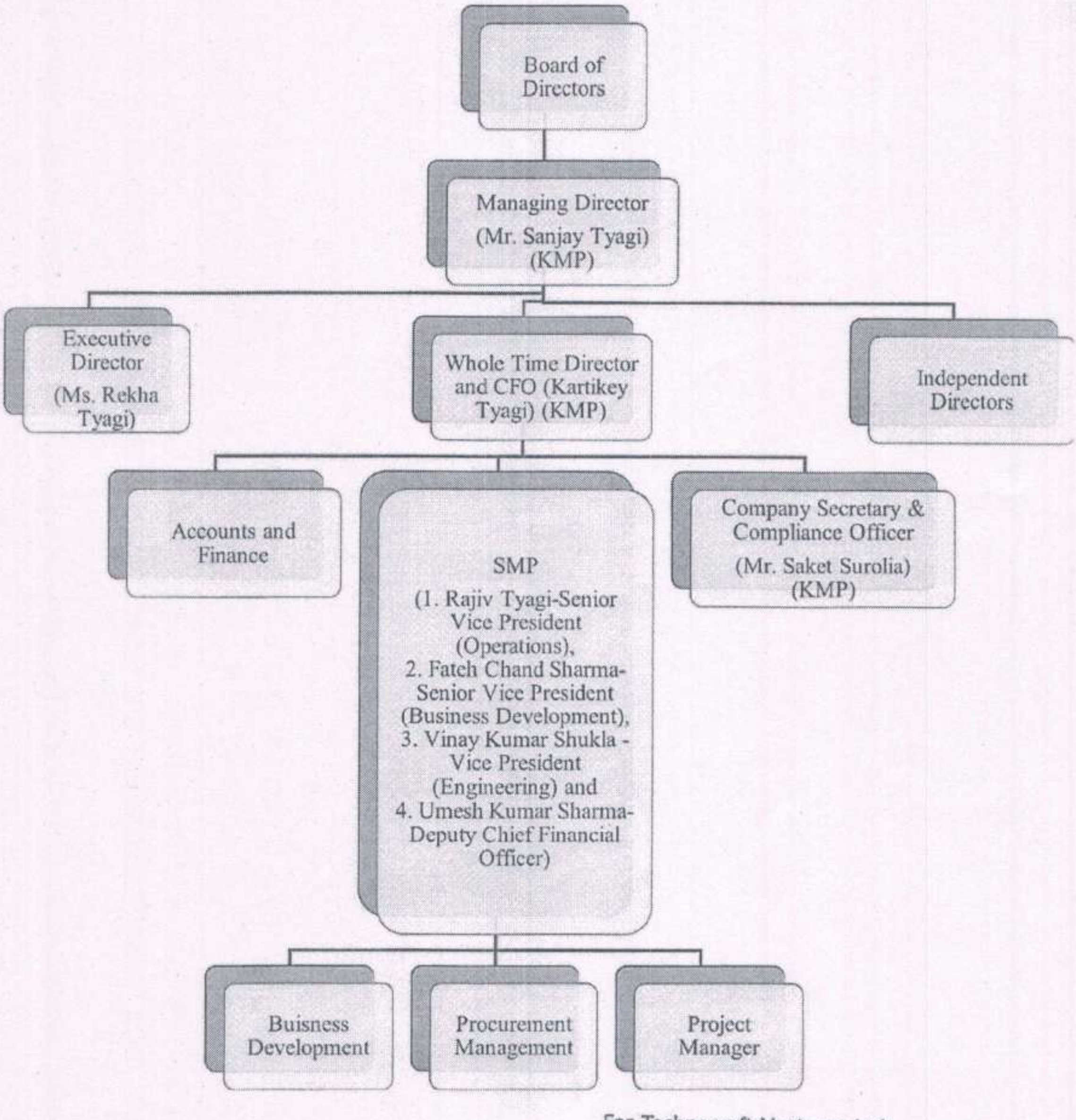
Annexure – 4

Organization Chart

TECHNOCRAFT VENTURES LIMITED

(Formerly known as M/s Technocraft Construction Private Limited)

ISO 4500:2018 | ISO 14001:2015 | ISO 9001:2015 Certified



For Technocraft Ventures Ltd.

Director

Corporate Office: TECHNO TOWER, B-137, Sector 2, Near Sector 15 Metro Station, Noida (U.P.)-201301
Registered Office: S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092
Phone: 0120-4216717 | E-mail: info@technocraftconstruction.com
CIN: U70101DL1998PLC096763

Prepared by:

Desai & Diwanji and Khambatta Securities Limited

For Desai & Diwanji

Desai & Diwanji

(Legal Counsel)

For Khambatta Securities Limited

Chandan Mishra
(CS & President – Merchant Banking)
In Presence of Technocraft Ventures Limited

Date: June 26, 2025
Place: New Delhi

In presence of:

Technocraft Ventures Limited

Mr. Sanjay Tyagi,
Director
DIN: 01446861

Mr. Rajiv Tyagi
Senior Vice President – Operations