



STREEBO SOLUTIONS LIMITED

CIN: U72300GJ2011PLC068395

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to view DRHP)

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Sixth Floor Nr Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051.		CS Anushka Manglani Company Secretary and Compliance Officer	Email ID: cs@streebo.com Tel No.: +91 7433025007	https://www.streebosolutions.com/
PROMOTERS OF THE COMPANY				
Mr. Usmangani Abdulrazak Memon and Mr. Abdulrazak Sulemanbhai Memon				
Type	Fresh Issue Size ₹ In Lakhs	OFS Size ₹ In Lakhs	Total Issue Size ₹In Lakhs	Eligibility
Fresh Issue	Upto 18,00,000 Equity Shares aggregating to ₹ [●] Lakhs	NIL	₹ [●] Lakhs	This issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price are determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 124 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 35 of this Draft Red Herring Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Exchange will be the NSE Limited.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE	
		Mr. Ronak I. Kadri	Email: ncmpl@ncmpl.com Tel No.: +91 - 22 - 26431002	
REGISTRAR TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE	
		Mr. Babu Rapheal	Email: ipo@bigshareonline.com Tel No.: +91- 22- 6263 8200	
ANCHOR INVESTOR BID PERIOD		ISSUE OPENS ON		ISSUE CLOSES ON
[●]		[●]		[●]

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



STREEBO SOLUTIONS LIMITED

CIN: U72300GJ2011PLC068395

Our Company was originally incorporated as a private limited company under the name Streebo Solutions Private Limited on December 26, 2011, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Gujarat, Ahmedabad, bearing Corporate Identity Number (CIN) U72300GJ2011PTC068395. Subsequently, the Company was converted into a public limited company following a special resolution passed by the shareholders at the Extraordinary General Meeting held on April 18, 2025. As a result, the name of the Company was changed from Streebo Solutions Private Limited to Streebo Solutions Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on May 07, 2025, reflecting the conversion. The Company's Corporate Identity Number is now U72300GJ2011PLC068395.

Registered Office: Sixth Floor Nr Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051

Tel No.: +917433025007; **Email:** cs@streebo.com; **Website:** <https://www.streebosolutions.com/>

Contact Person Ms. Anushka Manglani, Company Secretary and Compliance Officer.

Our Promoters: Mr. Usmangani Abdulrazak Memon and Mr. Abdulrazak Sulemanbhai Memon

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF STREEBO SOLUTIONS LIMITED (THE "COMPANY" OR "SSL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 92,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 17,08,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.47% AND 25.12%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A REGIONAL NEWSPAPER OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extends the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●] TIME OF THE FACE VALUE

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 325 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 307 of this Draft Red Herring Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price are determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 124 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 35 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Exchange will be the NSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



ISK ADVISORS PRIVATE LIMITED

501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050

Tel No.: +91 – 22 – 26431002

Email: ncmpl@ncmpl.com

Website: www.iskadvisors.com

Investor Grievance Email: enquiry@ncmpl.com

Contact Person: Mr. Ronak I. Kadri

SEBI Registration No. INM000012625

CIN: U74140GJ1991PTC016747



Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India.

Tel: +91 22 6263 8200

Email: ipo@bigshareonline.com,

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Babu Rapheal C

SEBI Registration Number: INR000001385;

CIN: - U99999MH1994PTC076534

ANCHOR INVESTOR BID PERIOD

ISSUE OPENS ON

ISSUE CLOSES ON

[●]

[●]

[●]

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigations and Material Developments”, will have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
Streebo Solutions Limited/ SSL/ The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Streebo Solutions Limited , a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Sixth Floor Nr Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051.
Promoter(s) / Core Promoter	Mr. Usangani Abdulrazak Memon and Mr. Abdulrazak Sulemanbhai Memon
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page no.211 of this Draft Red Herring Prospectus.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Streebo Solutions Limited.
Auditor of the Company	G M C A & CO. are the statutory auditors of the company.
Audit Committee	The committee of the Board of Directors constituted on June 17, 2025 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Streebo Solutions Limited including all duly constituted Committees thereof.
CFO	Chief Financial Officer (CFO) of our Company is Mrs. Niyati Indravadan Pithava.
CS and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Anushka Manglani.
Director(s)	Director(s) of Streebo Solutions Limited, unless otherwise specified.
Bankers to our company	ICICI Bank Limited is a banker to our company.
CIN	U72300GJ2011PLC068395
Companies Act/ Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shareholders	Persons holding Equity Shares of our Company
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Group Company	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable Accounting Standards, and as disclosed in “ <i>Our Group Company</i> ” beginning on page no. 218 of this Draft Red Herring Prospectus.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	INE1Q2G01012
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Management</i> ” on page no 195 of this Draft Red Herring Prospectus.
Managing Director/ CMD or Chairman	Mr. Usangani Abdulrazak Memon is the Managing Director of the company.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Streebo Solutions Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on June 17, 2025 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.
Materiality Policy	The policy adopted by the Board in its meeting dated June 17, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025 as amended from time to time.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7A of the Citizenship Act, 1955
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Review Auditor	The Peer Review Auditor of our Company, being M/s. G M C A & CO., Chartered Accountants, Ahmedabad (FRN: 109850W) holding a valid Peer Review Certificate No. 015381 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled “General Information” on page 63 of this Draft Red Herring Prospectus.
Restated Financial Statements/ Restated Financial Information	The Restated Financial statements of our Company, which comprising the Restated Statement of Assets and Liabilities as March 31, 2025 and March 31, 2024 and March 31, 2023 and the Restated Statements of Profit and Loss and Cash Flows Statements for the

Term	Description
	period for the financial year ended March 31, 2025 and March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled “Financial Information of the Company” on page 221 of this Draft Red Herring Prospectus.
Office	The Office of our company which is at Streebo House, Sixth Floor Nr Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051
Registrar of Companies / RoC	Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted on June 17, 2025 as our Company’s Stakeholders’ Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of National Stock Exchange of India Limited i.e. EMERGE Platform of NSE Limited.
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA & AOA being Mr. Usangani Abdulrazak Memon and Mr. Abdulrazak Sulemanbhai Memon

Issue Related Term

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants/ Bidders including transfer of the Equity Shares pursuant to the Issue to the successful applicants/Bidders
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 200 Lakhs, in accordance with the requirements specified in the SEBI ICDR Regulations, 2018
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Allocation Notice	Notice or intimation of Allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the Offer Price is higher than the Anchor Investor Allocation Price.
Anchor Investor Allocation Price	The Price at which Equity Shares will be allocated in terms of the Draft Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our company in consultation with the BRLM, on the Anchor Investor Bidding Date.

Term	Description
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for allotment in terms of the Draft Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	One working day prior to the bid/offer/issue opening date on which Bids by the Anchor Investors will be submitted, prior to or after which the members of the Syndicate will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investors, it shall be the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price/ Issue Price not later than two working days after the Bid/Offer Closing date.
Anchor Investor Portion	Upto 60% of the QIB Portion, which may be allocated by our company in consultation with the BRLM to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Bid cum Application Form	The ASBA Form where the context so requires, in terms of which a Bidder makes a Bid in terms of the Draft Red Herring Prospectus which will be considered as an application for Allotment.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus / Prospectus and the Application Form.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 63 of this Draft Red Herring Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page no. 307 of this Draft Red Herring Prospectus
Bid	An indication to make an application during the Bid/ Offer Period by a Bidder (other than Anchor Investor) or on Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form

Term	Description
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Cut Off Price	The offer price, which shall be any price within the Price band as finalised by our company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut off Price. QIBs (including Anchor Investors) and Non- Institutional Investors are not entitled to Bid at the Cut-Off Price.
Bidding	The process of making a Bid.
Bid Lot	[●] equity shares and in multiple of [●] equity shares thereafter.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation. In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation. In case of any revisions, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Business Day	Monday to Friday (except public holidays)
Book Building Process/Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being ISK Advisors Private Limited, SEBI Registered Category-I Merchant Banker
NSE	NSE Limited

Term	Description
NSE EMERGE	SME Platform of NSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalised and above which no Bids (or a revision thereof) will be accepted
Floor Price	The lowest end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids (or revisions thereof) will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investors Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Designated Date	The date on which the funds from the Anchor Escrow Accounts the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Issue Account.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange

Term	Description
Designated Market Maker	[•] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Stock Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of NSE Limited (NSE SME).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 5, 2025 issued in accordance with the SEBI ICDR Regulations
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Draft Red Herring Prospectus will constitutes an invitation to purchase the equity shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants
Escrow Agreement	Agreement dated [•] entered into amongst the Company, Book Running Lead Managers, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an Offer, and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First Bidder/ Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI.

Term	Description
Fresh Issue	Fresh Issue of up to 18,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] Lakhs by our Company.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page no. 96 of this Draft Red Herring Prospectus
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of Upto 18,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] lakhs by our Company.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders other than Anchor Investors can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA locations for RTAs and designated CDP locations for CDPs .
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Managers under this Draft Red Herring Prospectus being ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share.
BRLM's / Book Running Lead Managers	Book Running Lead Manager to the Offer in this case being, ISK Advisors Private Limited, SEBI Registered Category I Merchant Banker.

Term	Description
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of upto 92,000 Equity shares of ₹10 each at an Issue Price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Managers and our Company dated [●].
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment.
Net Issue	The Net Issue of upto 17,08,000 Equity Shares of ₹ 10 each at ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] by our Company.
Net Proceeds	The Offer Proceeds received from the fresh issue excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled "Objects of the Issue" beginning on page 96 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price
Non-Institutional Applicant	All Bidders that are not QIBs, Individual Investors and who have Bid for Equity Shares, for application size of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Offer/ Public Offer/ Offer size/ Initial Public Offer/ Initial Public Issue/ IPO	The Initial Public Offer of upto 18,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per Equity shares (including premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs

Term	Description
Memorandum of Understanding	The Memorandum of Understanding dated 20 June, 2025 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, for further details please refer chapter titled “Objects of the Offer” beginning on page 101 of this Draft Red Herring Prospectus
Offer Price	₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Document	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents;
Overseas Corporate Body/ OCB	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 (“the Regulations”) and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Other Investor	Investors other than Individual Investors. These include individual Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Term	Description
Prospectus	The Prospectus dated [●], to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLM, decides to close Bidding by QIBs one Working Day prior to the Bid/ Offer Closing Date, the date one Working Day prior to the Bid/ Offer Closing Date; otherwise it shall be the same as the Bid/ Offer Closing Date
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Red Herring Prospectus/ RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the Registrar of Companies. The Red Herring Prospectus will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date, including any addenda or corrigenda thereto.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registrar Agreement	The agreement dated 20 June, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange
Registrar and Share Transfer Agents/RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at www.nseindia.com .
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Restated Financial Information	Restated financial statements of assets and liabilities for the period ended at March 31, 2025, 2024 and 2023 and statement of profit and loss and cash flows at and for each of the period

Term	Description
	ended March 31, 2025, 2024 and 2023 for our Group in accordance with SEBI ICDR Regulations and other applicable laws.
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The Portion of the offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares, available for allocation to Individual Bidders.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Resident Indian	A person resident in India, as defined under FEMA
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 And https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (Other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI At https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43

Term	Description
	respectively, as updated from time to time.
SME Exchange	“SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being ICICI Bank Limited.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being ISK Advisors Private Limited
Systemically Important Non- Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
SCORES	Securities and Exchange Board of India Complaints Redress System
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriters	ISK Advisors Private Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company dated [●].
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, Individual Investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with a Bid Amount of up to ₹5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository

Term	Description
	Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by NSE having reference no. 20220722- 30 dated July 22, 2022 and 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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked bank account	Account of the RIIs, applying in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment
UPI Mandate Request	Mandate request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
UPI Mechanism	Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter(s) or a fraudulent borrower	Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of-

Term	Description
	(a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical / Industry related Terms

Term	Description
AI	AI Artificial Intelligence
Agentic AI	Agentic Artificial Intelligence refers to AI systems that act as Autonomous agents
AMC	Annual Maintenance Contract
APIs	Application Programming Interfaces
AWS	Amazon Web Services
BGs	Bank Guarantees
BFSI	Banking, Financial Services and Insurance
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CPU	Central Processing Unit
CRM	Customer Relationship Management
Ctrl	Control
CFPI	Consumer Food Price Index
DPIIT	Department for Promotion of Industry and Internal Trade
DPDP Act	Digital Personal Data Protection Act
DEP	Data Execution Prevention
DXS	Digital Transformation Services
EBITDA	Earnings Before interest Tax, Depreciation and Amortization
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
EMDEs	Emerging Markets and Developing Economies
EU	European Union
F.Y	Financial Year
Full Cabinet Private COLO Data Center Facility	A Full Cabinet Private COLO (Colocation) Data Center facility provides dedicated, secure, and private space within a shared Data Center for a single customer's IT equipment.
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
GDP	Gross Domestic Products
Gen AI	Generative AI
GPU	Graphics Processing Unit
GPT	Generative Pre-Trained Transformers
GST	Goods and Services Tax
GTM	Go-To-Market
IMF	International Monetary Fund
INC	Incorporation
IPO	Initial Public offer
IOT	Internet Of Things
IBM	International Business Machines

Term	Description
IT	Information Technology
IBEF	India Brand Equity Foundation
IVR	Interactive Voice Response
IT solutions	IT solutions are sets of services, software, or hardware that are bundled together and designed to help businesses manage complex technical operations
ITES	ITES IT enabled Services
IP	Internet Protocol
HR	Human Resource
HTML	Hyper Text Machine Language
KMP	Key Managerial Personnel
LLM	Large Language Model
MeitY	Ministry of Electronics and Information Technology
ML	Machine Learning
No	Number
NLP	Natural Language Processing
NLU	Natural Language Understanding
On-prem	On-premises
OPEX	Operating Expenditure
QA	Quality Assurance
RBI	Reserve Bank of India
ROC	Registrar of Companies
R & D	Research & Development
RAG	Retrieval-Augmented Generation
SaaS	Software as a Service
SLM	Straight Line Method in context with Financial Statements/Information and in other context Service Level Management
UI/UX	User Interface (UI)/User Experience (UX)
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
USD	United States Dollar
UT	Union Territories

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
Rs. / Rupees/ INR / ₹	Indian Rupees, the legal currency of the Republic of India
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
NSE	National Stock Exchange Limited
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CAN	Confirmation of Allocation Note
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant, as defined under the Depositories Act 1996

Term	Description
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIs	Financial Institutions
FV	Face Value
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GOI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
IAPL	ISK Advisors Private Limited
ISIN	International Securities Identification Number
IBC	The Insolvency and Bankruptcy Code, 2016
IST	Indian Standard Time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IT	Information Technology

Term	Description
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
KM / Km / km	Kilo Meter
LLP	Limited Liability Partnership
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small and Medium Enterprises
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NECS	National Electronic Clearing Service
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NOC	No Objection Certificate
NRE Account	Non-Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
P.A	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act

Term	Description
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depositories Regulations	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996
SEBI RTA Master Circular	The SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Amendment	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI ICDR Master Circular	SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SEBI	Securities and Exchange Board of India
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SWOT	Strengths, Weakness, Opportunities, Threats
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
WTD	Whole Time Director
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Systematic Industries Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus are derived from our Audited Financial Statements for the Fiscal Years ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled “Financial Statements as Restated” beginning on page no. 221 of this Draft Red Herring Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Draft Red Herring Prospectus, any discrepancy in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see “Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.” on page 221 of this Draft Red Herring Prospectus.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of the Company” beginning on page 221 of this Draft Red Herring Prospectus. The company does not have any subsidiary as on date of the Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 4 of this Draft Red Herring Prospectus. In the section titled “Main Provisions of the Articles of Association of our Company”, on page 351 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Conditions and Results of Operations” on page 35, 152 and 246 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 4 of this Draft Red Herring Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 351 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our failure to keep pace with rapid changes in technology;
- Our ability to grow our business;
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- General economic, political and other risks that are out of our control;
- Our inability to maintain or enhance our brand recognition;

- Failure to successfully upgrade our products and service portfolio, from time to time;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled *“Risk Factors”*, chapters titled *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page nos. 35, 152 and 246 of this Draft Red Herring Prospectus, respectively.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Draft Red Herring Prospectus. Our Company, our Directors, the Book Running Lead Managers, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Book Running Lead Managers will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II OFFER DOCUMENT SUMMARY

A. Summary of Business

Streebo Solutions Limited is an Information Technology (IT) solutions and IT service provider, offering customised (IT) solutions to its clients. We offer comprehensive packages of technology, services, and strategies designed to address specific business challenges and improve operational efficiency. We go beyond simply offering custom software to our clients, rather we offer a custom IT solution which is a combination of custom software, required hardware, digital infrastructure, and developing professional IT team at client organization. We believe in providing IT solutions to our clients that help organizations to adopt technology to streamline processes and emphasize atomization leading to operational productivity, and help clients to achieve their goals.

Key Performance Indicators (Based on Restated Financial Statement)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakhs)	2,140.77	1,695.54	1,627.55
EBITDA (₹ in Lakhs)	715.54	81.97	128.73
EBITDA Margin (in %)	33.42%	4.83%	7.91%
Profit After Tax (₹ in Lakhs)	528.69	36.63	102.02
PAT Margin (in %)	24.70%	2.16%	6.27%
ROE (%)	51.40%	4.91%	15.08%
ROCE (%)	54.70%	6.40%	19.44%

**Note: The KPIs of our Company have been disclosed in the section "BASIS FOR ISSUE PRICE" beginning on Page no. 121.*

B. Summary of Industry

India's Information Technology (IT) sector continued to be a major driver of economic growth in FY25, achieving a total revenue of approximately \$282.6 billion^{(1) (4)}, reflecting a year-on-year growth of 5.1%. Exports remained robust at around \$224 billion, while the domestic market expanded to \$58.2 billion, showing strong demand both internationally and within the country. The workforce in the sector grew to about 5.8 million professionals, with over 126,000 new jobs added during the year. The industry is shifting focus from traditional outsourcing to innovation-led services such as Artificial Intelligence (AI), cloud computing, and cybersecurity. Public cloud revenues are expected to triple by 2027, supported by rapid expansion of data center capacity driven by AI workloads and data localization requirements. Government initiatives such as the Digital Personal Data Protection Act and ongoing efforts to formulate AI regulations reflect a policy environment geared towards data security and responsible AI adoption. Significant investments from companies like Tata Consultancy Services (TCS), Amazon, and Reliance underscore confidence in India's IT growth prospects, although TCS's recent layoffs of around 12,000 employees⁽³⁾ highlight challenges related to automation and evolving business models. Overall, the sector is poised to surpass the \$300 billion revenue milestone in FY26⁽²⁾, underpinned by continued demand for digital transformation, cloud services, and AI innovation.

Sources:

1. Indian Tech Sector FY 2025 outlook: Feb 2025 by ET CFO
(https://cfo.economictimes.indiatimes.com/news/indian-tech-sector-fy25-revenues-to-grow-5-1-pc-to-usd-282-6-bn-exceed-usd-300-bn-in-fy26_nasscom/118526671#:~:text=Nasscom%20forecasts%20the%20IT%20sector's,R%26D%20showed%20notabl,e%20revenue%20increases.)

2. *Indian Tech Sector to become \$300 billion Industry : Feb 2025 by TOI*
(<https://timesofindia.indiatimes.com/business/india-business/indias-it-biz-to-grow-6-to-300bn-in-next-fy-nasscom/articleshow/118541462.cms>)
3. *TCS Layoffs 12,000 employees: July 2025 by TOI*
(<https://timesofindia.indiatimes.com/etimes/trending/tcs-layoffs-mark-the-end-of-the-kitne-aadmi-the-era-ushering-in-ai-and-automation-led-indian-it-future/articleshow/122954400.cms>)
4. *The Indian tech industry grew at 5.1 per cent: February 2025, by Business Today*
(<https://www.businesstoday.in/technology/news/story/indian-tech-industry-to-reach-300-billion-revenue-milestone-in-fy26-nasscom-465747-2025-02-24>)

C. Our Promoters:

Our Company is promoted by Mr. Abdul Razak Sulemanbhai Memon and Mr. Usangani Abdulrazak Memon.

D. THE ISSUE

Initial public offer of upto 18,00,000 equity shares of face value of ₹ 10 each ("equity shares") of Streebo Solutions Limited (the "company" or "SSL" or "the issuer") for cash at a price of ₹ [●] per share (including a share premium of ₹ [●] per equity share) (the "issue price"), aggregating to ₹ [●] lakhs ("the issue"), the offer includes a reservation of Upto 92,000 equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs for subscription by the market maker to the offer (the "market maker reservation portion"). the issue less market maker reservation portion i.e. issue of upto 17,08,000 equity shares of ₹ 10 each is hereinafter referred to as the "net issue". the issue and the net issue will constitute 26.47 % and 25.12%, respectively of the post issue paid up equity share capital of the company.

E. Object of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

(₹ in lakhs)

Sr. No.	Object	Amount to be funded From Net Proceeds (F. Y. 2024-25) (Means of Finance)	% of Net Proceeds
1.	Investment in IT Infrastructure/Hardware for IT Solution Services & Agentic AI Solution	210.00	[●]
2.	Funding for In-house Enhancement, Upgradation & Development of Agentic AI Solution	870.00	[●]
3.	Funding for Strategic Market Development	166.50	[●]
4.	Additional Working Capital Requirement ⁽¹⁾	[●]	[●]
5.	General Corporate Purpose ⁽¹⁾⁽²⁾	[●]	[●]
	Net Proceeds –Total (A+B)	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus.

(2) The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

F. Issue Shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company: -

Category of Promoter	Pre-Issue	
	No. of Shares	As a % of Pre-Issued Equity**
A. Promoter		
Usmangani Abdulrazak Memon	45,00,000	90.00%
Abdulrazak Sulemanbhai Memon	4,996	0.10%
Total		
(A)	45,04,996	90.10%
B. Promoter Group		
Sayma Usmangani Memon	4,95,000	9.90 %
Memon Naaz Usmangani	1	0.00%*
Shahinbanu Varis Isani	1	0.00%*
Total	4,95,002	9.90%
(B)		
Total Promoter /Promoter Group Shareholding(A+B)	49,99,998	99.99%
C. Public/Others	2	0.00 %*
Total	2	0.00 %*
(C)		
Total	50,00,000	100%
(A+B+C)		

*Note: Percentage shareholding is 0.00002%, which is rounded off to two decimals.

** : All Percentages are rounded off to two decimals.

G. Summary of Restated Financial Statement

(₹ in lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
Share Capital	500.00	1.00	1.00
Reserves & Surplus	792.91	763.22	726.60
Net-Worth	1,292.91	764.22	727.60
Total Revenue	2,140.77	1,695.54	1,627.55
Profit After Tax	528.69	36.63	102.02
Earnings Per Share			
Basic & Diluted (Pre Bonus)	10.57	366.28	1,020.20
Basic & Diluted (Post Bonus)	10.57	0.73	2.04
Net Asset Value Per Share – Based on actual no. of equity shares at the end of the year.	25.86	7642.25	7275.97
Net Asset Value Per Share – (Post Bonus)	25.86	15.28	14.55
Total Borrowings			
-Long Term	1.00	1.00	-
-Short Term	-	-	-

H. Qualifications by Auditor

There are no audit qualifications which have not been given effect in the restated financial statements.

I. Summary of Outstanding Litigation are as follows

Name of Entity/ Promoter/ Director	Criminal Proceedings/ Aggregate amount involved	Tax Proceedings/ Aggregate amount involved	Actions by statutory or regulatory authorities/ Aggregate amount involved	Other Litigations/ Aggregate amount involved
Company				
By our Company	NIL	NIL	NIL	NIL
Against our Company	NIL	Rs.11,96,841/-	NIL	Amount unascertainable
Directors/Promoters/Company				
By our directors	NIL	NIL	NIL	NIL
Against our directors /promoters/company	NIL	Rs.12,28,590/-	NIL	NIL
Group Companies				
By our Group Companies	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL

For further details in relation to legal proceedings involving our Company, Subsidiaries, Promoters and Directors, refer chapter titled “Outstanding Litigation and Other Material Developments” page no. 262 of this Draft Red Herring Prospectus.

J. Reference to Risk Factor

Investors should read chapter titled “Risk Factors” beginning on page no. 35 of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

K. Summary of contingent liabilities

Summary table of our contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors is as follows:

(₹.in lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Bank guarantee	-	15.64	14.96
Goods & Service Tax matters	7.91	-	-

For further information, please refer of *Financial Information* on page no.221 of this Draft Red hearing prospectus.

L. Summary of related party transactions

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹.in
lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
A. Transaction with Director and relatives of Directors			
1) Unsecured Loan			
Opening	1.00	-	-
Loan Taken in Current F.Y.	-	8.00	-
Interest given	-	-	-
Repayment of loan in Current F.Y.	-	7.00	-
Closing balance	1.00	1.00	-
2) Salary/ Remuneration			
Key Managerial Personnel including MD/Manager/WTD	-	-	-
Relative of KMP	-	-	-
3) Commission			
Key Managerial Personnel including MD/Manager/ WTD	-	-	-
Relative of KMP	-	-	-
4) Reimbursement Of Expenses			
Key Managerial Personnel including MD/Manager/ WTD	-	-	-
5) Dividend	-	-	-
B. Transaction with Entity over which Directors/KMP are able to exercise significant influence			
1) Sales	1,403.1	540.6	164.32
2) Purchase	-	-	-
3) Rent Expense	8.40	59.9	100.3

Note: For further detailed information, please refer of *Financial Information* on page no.221 of this DRHP.

M. Financial Arrangement

There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this draft red herring prospectus.

N. Weighted average price of acquisition of Equity Shares by our Promoters in last one year

The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Sr. No.	Promoter	No. of Equity Shares Acquired in the last one year	Average cost (₹)*
1	Mr. Usangani Abdulrazak Memon	44,91,000	Negligible
2	Mr. Abdulrazak Sulemanbhai Memon	3,996	Negligible

*Weighted Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The Weighted Average cost of acquisition of Equity Shares by our Promoter in last one year has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares during last one year.

As certified by Practicing Chartered Accountant, G M C A & CO. Chartered Accountant vide certificate dated August 27, 2025.

Note: For further details refer chapter titled “Capital Structure” beginning on page no. 78 of this Draft Red herring prospectus.

O. Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters is:

Sr. No.	Promoter	Average cost (₹)
1.	Mr. Usmangani Abdulrazak Memon	0.02
2.	Mr. Abdulrazak Sulemanbhai Memon	0.01

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

As certified by Practicing Chartered Accountant, G M C A & CO. Chartered Accountant vide certificate dated August 27, 2025.

P. Details of Pre-Issue Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Q. Issuance of equity shares for consideration Other than cash in the last one year

Equity Shares for consideration other than cash in last one year:

Except as mentioned below, our Company has not issued any Equity Shares in the year preceding the date of this draft Red Herring Prospectus, which may be at a price lower than the Offer price.

Date Of Allotment	No. Of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
25/03/2025	49,90,000	10	NA	Bonus issue	3	Capitalization of Reserves

Note: For further details refer chapter titled “Capital Structure” beginning on page no. 78 of this Draft Red Herring Prospectus.

R. Split/Consideration of Equity shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

S. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos.152 and 246 of this Draft Red Herring Prospectus respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.***

We have established and will continue to focus on strengthening long-standing relationships with our customers across the end-use industries that we cater to. However, we depend on certain customers who have contributed a substantial portion of our total revenue from operations. The details of contribution by our top 10 customers to our revenues is given below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customers (%)	65.54%	32.05%	10.10%
Top 3 Customers (%)	96.82%	93.66%	83.57%
Top 5 Customers (%)	99.51%	97.40%	89.36%
Top 10 Customers (%)	99.96%	100.00%	100.00%

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flow. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by implementing the project in cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

We presently do not have any long-term or exclusive arrangements with any of our customers and we cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

- Our Industry is highly employee intensive industry. Thus, Employees Benefit expenses constitutes a major portion of our expenses. Such significant increase in this cost could lead to lower profitability.***

As on March 31, 2025 our Company has 184 employees on payroll, being an Information Technology company, a huge percentage of our revenue is diverted towards the employee benefit expenses. We believe that our employees are key to our success in business operations. If we experience a slowdown or stoppage of work for any client for which we have dedicated employees, we may not be able to efficiently reallocate these employees to other clients and projects to keep their utilization and productivity levels high.

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled professionals, particularly project managers and other mid-level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training professionals that we hire to perform the services we provide.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customer.

The details of Employee Benefit Expenses are given as below:

Particulars	(Amount in Lakhs)		
	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024	For the Year Ended on 31 st March, 2023
Revenue From Operation	2,140.77	1,695.54	1,627.55
Employee Benefit Expense (EBE)	1,190.03	1,381.49	1,156.31
% of EBE to Revenue From Operation	55.59%	81.48%	71.05%

3. *There are certain outstanding legal proceedings involving Our Company. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, reputation, financial conditions and result of ongoing operations.*

Our Company is involved in certain legal proceedings, which if determined, against us could have an adverse impact on our business prospects, reputation, financial conditions and result of ongoing operations. For details kindly refer chapter titled “Outstanding Litigation and Material Developments” at page 262 of this Draft Red Herring Prospectus. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Name of Entity/ Promoter/ Director	Criminal Proceedings/ Aggregate amount involved	Tax Proceedings/ Aggregate amount involved	Actions by statutory or regulatory authorities/ Aggregate amount involved	Other Litigations/ Aggregate amount involved
Company				
By our Company	NIL	NIL	NIL	NIL
Against our Company	NIL	Rs.11,96,841/-	NIL	Amount unascertainable
Directors/Promoters/Company				
By our directors	NIL	NIL	NIL	NIL
Against our directors /promoters/company	NIL	Rs.12,28,590/-	NIL	NIL
Group Companies				
By our Group Companies	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL

If any possible claims may be determined against us, there can be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Promoters and Directors please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page no. 262 of this Draft Red Herring Prospectus.

4. *We do not own the Registered Office, Administrative office and Branch office from which we carry out our business activities.*

We do not own the registered office and other office premises from which we operate. Our Registered office is not owned by us and is taken on lease basis from M/s Meem Procon Private Limited by entering into Leave and License agreement dated 01st February 2024. As per agreement, the company has taken approx. 5500 sq. ft. and the space is granted for month to month but not exceeding 5 years commencing from 01.02.2024.

For further details, kindly refer section titled “Our Business” beginning on Page 152 of this Draft Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing

offices and operating locations on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations. Further, we may suffer disruption in our operations which may adversely affect our financial conditions.

5. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

6. *We have in past entered into related party transactions and we may continue to do so in the future.*

As of Financial year, ended on March 31st, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled “Restated Financial Information”–Notes to Financial Information- Note 2.15 - Related Party Transactions” beginning at page no. 221 of Draft Red Herring Prospectus of Streebo Solutions Limited. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. We confirm that the related party transactions are conducted on arm’s length basis are in compliance with the provisions of Companies Act 2013 and other applicable laws. Further, we have conducted material transaction with our related party which are on Arm’s Length basis. Details of such material contracts or arrangements or transactions at Arm’s Length basis have been disclosed separately in **Note 2.15** -Related party disclosures of Restated Financial Statements. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

7. *Our business subjects us to risks in multiple countries where group companies and our customers are situated.*

Our customers, group companies and we are subject to risks that are specific to each country in which we operate, as well as risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition and cash flows:

- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;
- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our multinational customers;
- Changes in foreign laws, regulations and policies, including restrictions on trade, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment

policies;

- Fluctuations in foreign currency exchange rates against the Indian Rupee;
- Variations in protection of intellectual property and other legal rights.

8. Our Company is subject to foreign exchange control regulations which can pose a risk of currency.

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

9. Fluctuations in foreign exchange rates pose a significant risk to our financial performance, given our heavy reliance on international markets.

Fluctuations in foreign exchange rates pose a significant risk to our financial performance, given our heavy reliance on international markets. A depreciation of key foreign currencies against the Indian Rupee (INR) can adversely impact our revenue and profitability. A weaker exchange rate means that converted earnings in INR are lower. This directly affects our top-line revenue while our operational expenses, primarily incurred in INR, remain unchanged, leading to margin compression. We do not implement hedging strategies, such as forward contracts and options and these mechanisms are not fool proof and may not fully neutralize currency volatility.

Particulars	For the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Foreign Exchange Fluctuation Gain/ (Loss)	14.28	4.76	21.59

(Rs. In Lakhs)

Beyond currency fluctuations, regulatory and political risks further compound this challenge. Changes in foreign exchange regulations, capital controls, or restrictions on fund repatriation could impact our ability to receive payments or manage currency risks effectively. Trade restrictions, tariffs, or government policies discouraging outsourcing in key markets like the US and the UK could also hinder cross-border business, affecting revenue streams.

To mitigate these risks, dynamic pricing strategies that factor in currency fluctuations can ensure that we maintain profitability even in volatile conditions. Optimizing operational costs, such as negotiating vendor contracts in foreign currencies or shifting certain cost structures to revenue-generating markets, further helps offset the impact of currency swings. While foreign exchange fluctuations remain an inherent challenge, a proactive approach involving financial hedging, market diversification, and operational adjustments can help us sustain global competitiveness and financial stability.

10. We may not earn a positive return from our investments in research and development activities.

We are committed to innovation and are focused on creating more niche and cost-effective technology products and solution. We have invested in large technical teams with relevant skill sets to build, support and manage our existing products and have also invested in the required tools and platforms to make such existing products user friendly and easily available to our end users. As on March 31, 2025, we have around 34 employees in the Agentic AI enhancement and development team, which is approximately 18.47 % of our overall employee strength, and we intend to add more capable and experienced employees in the Agentic AI enhancement and development team, in order for us to make better solutions.

This can be demonstrated through the capital expenditure incurred by us on intangible assets development in the preceding year. A break-up of the capital expenditure incurred towards intellectual property for financial year ended 2025 has been provided below:

Particulars	For the period ended on March 31, 2025	
	(₹ in Lakhs)	% of revenue from operations
Expenditure incurred on Intangible Assets	370.95	17.33%

We may plan to incur substantial, and potentially increasing, R&D costs as part of our efforts to enhance its capabilities by adding more functionalities in existing modules as per requirement of customer/statutory compliances along with add-on features. Further, our R&D program may not produce successful results, and our upgradation in existing solutions may not achieve market acceptance, create additional revenue or become profitable. As a result, our business, results of operations, financial condition and cash flows may be adversely affected.

- 11. One of our Object of the issue is “In-house Enhancement, Upgradation & Development of Agentic AI Solution”. It is a long, expensive and uncertain process and our current and proposed expenditure related to Agentic AI Solution may not provide a sufficient or timely return.**

One of our Object of the issue is in-house enhancement, upgradation and development of Agentic AI Solution. The Process of enhancing, upgrading and developing Agentic AI solutions is a costly, time-consuming and complex process and this process requires significant investments and the returns on these investments often take a considerable amount of time to materialize. We are committed to ongoing investment in Agentic AI Solution and exploring related opportunity. Investment in new technology and processes are speculative in nature, as commercial success depends on many factors like degree of innovation of the solutions developed, effective distribution and marketing. Such expenditure may adversely affect our operating results in future if they are not offset by timely revenue increases. We must continue to dedicate a significant number of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from Agentic AI Solution investments may not be achieved for some time, Operating margins for Agentic AI Solutions may not be in line with the margins we have experienced for our existing Gen AI Solutions. For more details regarding our object of the issue “In-house Enhancement, Upgradation & Development of Agentic AI Solution”, please refer chapter titled “Object of the Issue” beginning on page no.96 of this DRHP.

- 12. The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue.**

The utilization of Net Proceeds from this issue is planned based on internal management estimates and has not been independently appraised or validated by any external agency. As such, these projections are subject to assumptions regarding timing, cost, and returns on investment, which may not materialize as expected. Inaccurate estimations may lead to misallocation of resources, cost overruns, or delays in the execution of planned projects. In the absence of independent due diligence or third-party validation, there is a heightened risk of deviations between projected and actual outcomes. If the expected benefits from fund deployment are not realized, it could impact the financial return on investment and affect our ability to achieve intended growth targets. Although our management has experience in strategic planning and resource allocation, and project feasibility is assessed internally, there is no assurance that the projected outcomes will be achieved. Any shortfall in results may affect business expansion, operational performance, and investor confidence.

- 13. We have experienced significant variation in our PAT by (64.10) % from Fiscal 2023 to 2024 and 1343.42% from Fiscal 2024 to 2025. However, this variation in PAT in the past may not be indicative of our future financial performance.**

We have experienced significant change in our revenue from operations and PAT over the three preceding Fiscal years. Part of this sustained growth stems from our strategic focus on scaling new solutions, that address critical challenges, as well as solutions, which has been our historical area of focus.

The table below sets forth our Revenue from Operations, Profit After Tax, for the financial periods indicated:

(₹ in Lakhs)			
Particulars	FY 2025	FY 2024	FY 2023
Revenue from Operations	2140.77	1695.54	1627.55
PAT	528.69	36.63	102.02

Our Profit After Tax had decreased by ₹ 65.39 lakhs or 64.10 %, from ₹ 102.02 lakhs in Fiscal 2023 to ₹ 36.63 lakhs in Fiscal 2025. The decrease in Profit After Tax is due to Substantial increase in skilled employee cost deployed in ongoing enhancement and development of Agentic AI, which was not capitalised due to research phase in compliance with Accounting Standard-26.

While, our PAT had increased by ₹ 492.06 lakhs or 1343.42 %, from ₹ 36.63 lakhs in Fiscal 2024 to ₹ 528.69 lakhs in Fiscal 2025. As the Agentic AI Solution remains in Enhancement and Development phase during Fiscal 2025, the associated salary costs for the R&D team have been appropriately capitalized in compliance with AS 26. For more details refer chapter titled “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS” beginning on page 246 of DRHP.

Our historical business operations and financial ratios may not be considered as estimate of our future business, results of operations, financial condition or cash flows and the same may vary significantly, as has happened in the past.

- 14. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.**

Our success heavily depends on the efforts and abilities of our Key managerial personnel, along with support of our Promoters. We are dependent on our Promoters and Key Managerial Persons to manage our current business operations. The loss of any of our Promoter and/or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and/or Key Managerial Personnel may lead to loss of technical knowledge which may materially and adversely impact our business, results of operations, and financial condition. For further details of our Directors and Key Managerial Personnel, please refer to Section “Our Management” on page 195 of this Draft Red Herring Prospectus.

- 15. The International transactions may depend upon international sanctions. Any significant change or restriction may adversely affect our business.**

We have in the past, entered into transactions with customers in countries that are subject to international sanctions and major portion of our revenue is sourced from outside India, we have to depend upon international treaties and sanctions for operating business. In addition, we have limited information about and control over the identity of customers that use our gaming products or gaming subscription services, and there can be no assurance that our past or future customers have not included or will not include

persons or entities targeted by or were not or will not be located in any country that is the subject of International Sanctions. There can be no assurance that our business will not be impacted by such international sanctions in the future, particularly if there are changes to, or more stringent application of, the international sanctions, or if we make changes to our operations or introduce new products or services which appeal to customers subject to or based in countries subject to such international sanctions. Such international sanctions may also result in delay in repatriation of payments as well as devaluation of the currency of countries, where we operate our business, which may have a material adverse effect on our financial position, cash flows and results of operations. Future changes in international sanctions may prevent us from doing business, in jurisdictions subject to such international sanctions, which could have a material adverse effect on our financial condition and results of operations.

16. We are susceptible to risks relating to unionization of our employees employed by us.

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

17. Failure to offer customer support in a timely and effective manner may adversely affect our relationship with our customers.

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

18. Our company may incur penalties or liabilities for non-compliance or delay in compliance with certain provisions of GST Act, Income tax and other applicable laws in the last Three years.

Our company has not incurred any liabilities for non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/non-filing of e-forms under applicable acts in the past years. Non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/non-registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

It cannot be assured, that there will not be such instance in the future, or our company will not commit any further delays or defaults in relation to its statutory filing requirements, or any penalty or fine will not be

imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our financial results and operational position.

- 19. *As of now, our company has not conducted independent Information Technologies Audit (IT Audit) from any certified IT Auditor. Non-adherence of such audit could create threat on our corporate assets and data integrity.***

As of now, our company has not conducted independent Information Technologies Audit (IT Audit) from any certified IT Auditor. Currently, our company has no policy of conducting IT audit. However, in order to establish safeguard of assets, maintaining data integrity and allowing organizational goals to be achieved effectively and using resources efficiently, it is advisable to conduct the audit. It helps to determine whether IT controls protect corporate assets, ensure data integrity and are aligned with the business's overall goals. IT auditors examine not only physical security controls, but also overall business and financial controls that involve information technology systems. Our management is planning to adopt such policy of introducing such types of audits in our company.

However, non-adherence of adoption of such audit and our inability to adopt such measures in future could cause loss of data which would emanate financial as well as business reputation loss.

The company is in process to approach certain professionals and take such measures to safeguard the IT infrastructure of company. In coming future, company is also planning to develop in house.

- 20. *Any unfavourable publicity in service quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.***

Like any other business our business also relies on our service quality which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavourable Publicity regarding our Company, brand, or facility we provide or any other unpredicted events could affect our Reputation and our results from operations. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

The company operates in multiple countries, making it subject to various international laws and regulations related to data privacy, cybersecurity, and technology transfer. Changes in these regulations or non-compliance could result in facing legal penalties, loss of business opportunities, operational disruptions, and reputational damage.

- 21. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business.***

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations.

Additionally, our information technology systems, specifically our software may be vulnerable to Computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology

systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. While we have not faced any major technological disruptions in the past, we cannot assure you that such disruptions will not occur in the future. Further, if our customers are unable to anticipate and rapidly adapt to technological changes, our business and results of operations will be materially and adversely affected.

22. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

23. Our Company may be party to certain litigations and claims during the course of its business. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

As on date of this Draft Red Herring Prospectus, there are no outstanding legal proceedings involving the Company, its group companies, its Directors and its Promoters.

In future, should any legal proceedings arise involving our Company, we may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. For further details, please refer to "Outstanding Litigation and Material Developments" on page 262 of this Draft Red Herring Prospectus.

24. *Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters and Promoter Group" on pages 195 and 211 respectively of this Draft Red Herring Prospectus.

25. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 78 of this Draft Red Herring Prospectus.

Sr. No.	Promoter	Average cost (₹)
1.	Mr. Usmangani Abdulrazak Memon	0.02
2.	Mr. Abdulrazak Sulemanbhai Memon	0.01

26. *Our marketing and advertising activities may not be successful in increasing the popularity of our Company among domestic and international clients. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.*

Our Company undertakes certain marketing and advertising initiatives with the purpose of increasing the visibility of our Company and we also have an in-house marketing team. Further, our revenues are influenced by marketing and advertising of our services through various means. We rely to a large extent on our management's experience in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. If our marketing and advertising activities are unsuccessful, our results of operations could be materially adversely affected. In addition, increased spending by our competitors on advertising and promotion could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business.

27. *The Logo used by our Company is currently under process of registration under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.*

Presently, our Company is using logo  and we have applied for registration of the same under the Trade Marks Act, 1999. The trademark is not granted/approved as on date and we do not enjoy the statutory provisions that are accorded to a registered trademark. The use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. There can be no assurance that our trademark application will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the logo. In the event that our logo is

successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brand.

- 28. *We do not have any single software to check cost and benefit of our human resources & to manage our day-to-day business activities such as accounting, procurement, project management, risk management and compliance, and supply chain operations. Failure to manage our resources could have an adverse effect on our sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our operations and clients. Each employee is dedicatedly providing services to our clients. Manually, it is not possible to allocate cost, time and expense of each employee incurred on a particular client. Thus, this creates various challenges in invoicing charging the correct price of our services offered for our time allocation to that particular client. Having a single software which can have a check on cost incurred by us and benefits arose to the client can help us to effectively establish a cost and benefit system of our human resource, which will reduce duplication of work and over spending of our cost. Due to lack of such a software any human error can cause a huge amount of data loss or financial loss or business loss or can even put our client's data at risk.

- 29. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

- 30. *We are dependent on our Individual Promoters and our management team and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in this highly competitive industry depends upon our ability to attract, motivate, and retain qualified personnel. We are significantly dependent on the continued contributions and client relationships of our management and on our senior leadership led by our Individual Promoters, management team and key managerial personnel. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations. At times, we have experienced, and we may continue to experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons. As of this year ended on March 31, 2025, we had 184 permanent employees. We cannot guarantee that we will be able to recruit and retain qualified and capable employees. We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realize the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

31. *Our Company's performance in the past may not be an indicative factor for our Company's future growth or performance.*

We have experienced and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. In addition, we have international clients, from various countries. We plan to continue to expand our international operations into other countries in the future, which will place additional demands on our resources and operations. We may need to scale and adapt our operational, financial and management controls further, as well as our reporting systems and procedures to manage this complexity and our increased responsibilities as a public listed company. This will require us to invest in and commit significant financial, operational and management resources to grow and change in these areas without undermining the corporate culture that has been critical to our growth so far. These investments will require significant expenditures, and any investments we make will occur in advance of the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, or if we are unable to achieve a high level of efficiency as our organization grows, in a manner that preserves the key aspects of our culture, our business, results of operations and financial condition may be adversely affected.

32. *Our Company may experience challenges with respect to employee relations, our overall operating costs and profitability could be adversely affected and our reputation could be harmed.*

While our Company always endeavours to maintain good and healthy relations with the employees, any work disruptions or collective labour actions may have an adverse impact on our business and operations. Whilst our employees are not currently affiliated with labour unions, they may obtain membership of such unions in the future, including such that specifically cater to the IT/ITeS sector, like the Karnataka State IT/ITeS Employees Union ("KITU") in Bengaluru and the All India IT and ITES Employees' Union ("AIITEU") in Kolkata (affiliated to the Centre of Indian Trade Unions ("CITU")). If we fail to maintain good relations with employees we could suffer a strike, work stoppage or other form of labour disruption. Even though till date we have not witnessed any of such adverse circumstances with respect to employee or labour disputes, any of the foregoing could harm our reputation and adversely affect our business, financial condition and results of operations.

33. *If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, cash flows and results of operations would be adversely affected.*

Our Company's future success will depend on our ability to adapt and innovate to dynamic industry and market aspects. To attract new clients and increase revenue from our existing clients, we will need to enhance and improve our existing services and solution. Enhancements and new solutions that we develop may not be introduced in a timely or cost-effective manner, may contain errors, defects or bugs. We have in the past experienced delays in our internally planned release dates of new solutions and services and there can be no assurance that any of these developments or enhancements will be released according to schedule.

An inability to recognize and incorporate evolving technology for the improvement of our solutions or services, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our services and solutions may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

34. *Our results of operations and cash flows could be adversely affected if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.*

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

35. *Delay in customer payments could adversely impact our business.*

Our business operations require substantial working capital to manage costs and maintain day-to-day operations. Any delay in customer payments or changes in credit terms could impact cash flow availability. Prolonged project execution cycles may result in a mismatch between revenue recognition and expenses, leading to liquidity constraints. If we are unable to secure short-term financing on favourable terms, it may affect our ability to meet operational and financial obligations. Rising interest rates on borrowings could further increase our financing costs, impacting profitability. Additionally, unexpected financial setbacks, such as cost overruns or legal disputes, may strain our liquidity position. Managing a strong cash flow cycle is essential to ensure smooth business operations. Without prudent financial planning, we may face challenges in meeting supplier payments, employee salaries, and project commitments.

36. *None of member of our Board have prior experience serving on boards of listed companies.*

All members (including our independent directors) of our Board do not have prior experience serving on boards of listed companies. As a result, they may face challenges in adapting to the specific regulatory, financial, and governance frameworks that are inherent to listed companies. Listed companies are subject to a wide range of compliance requirements, including adherence to securities laws, shareholder communications, and the disclosure of financial information in accordance with regulatory bodies such as the SEBI or relevant stock exchanges. Board of directors play a crucial role in ensuring that these standards are met, as well as in safeguarding shareholder interests, providing oversight on management decisions, and ensuring transparency.

Without prior experience in a listed company environment, our Board of Directors may require additional time and training to familiarize themselves with the nuances of public market governance. Their ability to effectively challenge management and make informed decisions could also be impacted by this lack of experience. This could potentially result in slower decision-making, less proactive risk management, and difficulties in navigating situations that typically arise in publicly listed entities, such as regulatory scrutiny or shareholder activism. Additionally, the absence of direct experience may limit the depth of their network and understanding of best practices in public company governance, potentially affecting the Company's reputation with investors, analysts, and other stakeholders. Therefore, while the Board of Directors bring valuable expertise in other areas, their lack of experience with listed companies could

pose challenges in managing the unique risks and responsibilities associated with being a publicly traded entity. As such, the Company may need to invest in further director training or seek external advice to bridge this gap and mitigate potential risks. Although our Company secretary and Compliance officer has prior experience in a listed company environment this helps our Company for meeting the regulatory challenges face by listed companies.

37. *Increases in wages for IT professionals could reduce our cash flows and profit margins.*

Historically, wage costs in the Indian IT services industry have been significantly lower than wage costs in developed countries for comparable skilled technical personnel, which has been one of India's competitive strengths. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services. Increases in wages, including an increase in the cash component of our compensation expenses, may reduce our cash flows and our profit margins and have a material adverse effect on our business, financial conditions and results of operations.

38. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

EXTERNAL RISK FACTORS

39. *The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.*

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various factors which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

40. *Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.*

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

41. *Financial instability in other countries may cause increased volatility in Indian and other financial markets.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

42. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

43. *Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.*

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties' resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

44. *Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our

business and financial performance and the price of our Equity Shares.

45. *Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.*

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

46. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

47. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

48. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may

increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

49. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

50. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

RISK FACTORS RELATED TO EQUITY SHARES

51. *Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.*

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section “Basis for Issue Price” beginning on page 121 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue.

Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

52. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares*

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

53. *The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "Basis for Issue Price" on page 121 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

54. *Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

55. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

56. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

57. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has

been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS

Particulars	Details of Equity Shares
Offer of Equity Shares by our Company (1)(2)	Offer of upto 18,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs.
<i>The offer consists of:</i>	
<i>Fresh Issue</i>	Upto 18,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.

Out of which:	
Market Maker Reservation Portion	Upto 92,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Net Issue to the Public	Upto 17,08,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out Of Which	
A. QIB Portion	Not more than [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of Which	
Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Net QIBs Portion (assuming Anchor Investor portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB portion)	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Balance of all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Equity Shares outstanding prior to the Issue	50,00,000 Equity Shares
Equity Shares outstanding after the Issue	Upto 68,00,000 Equity Shares
Objects of the Issue	Please see the chapter titled “Objects of the Issue” beginning on page no. 96 of this Draft Red Herring Prospectus

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Offer price.

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription. For further details, please see the section titled “Issue Related Information” beginning on page no. 288 of this Draft Red Herring Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated June 17, 2025 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on June 19, 2025.

(3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

(4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 301 and 307 respectively. For details of the terms of the Offer, see “Terms of the Issue” on page 288 of this Draft Red Herring Prospectus. Our Company may, in consultation with the Book Running Lead Manager, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 307 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March,		
	2025	2024	2023
EQUITY AND LIABILITIES			
1.Shareholder's fund			
a) Equity Share Capital	500.00	1.00	1.00
b) Reserves and surplus	792.91	763.22	726.60
Total Shareholders Fund (1)	1,292.91	764.22	727.60
2.Non-current liabilities			
a) Long Term Borrowings	1.00	1.00	-
b) Deferred tax liabilities (Net)	-	-	-
c) Long term provisions	-	-	-
Total (2)	1.00	1.00	-
3.Current liabilities			
a) Short term Borrowings	-	-	-
b) Trade payables	-	-	-
i) Due to MSME	-	-	-
ii) Due to Others	0.09	0.19	22.48
c) Short-term provisions	187.83	28.12	52.65
d) Other Current Liabilities	27.48	20.52	23.12
Total (3)	215.40	48.82	98.26
TOTAL (1+2+3)	1,509.32	814.05	825.85
ASSETS			
1.Non - Current Assets			
a) Property, Plant & Equipment			
i.) Tangible assets	48.85	70.06	90.58
ii) Intangible assets	4.30	6.30	5.60
iii) Intangible Assets under development	370.95	-	-
iv) Not Put to use	-	-	-
b) Non-Current Investment	-	-	-
c) Deferred Tax Assets (net)	23.01	24.48	21.64
d) Long Term Loans & Advances	-	-	-
e) Other Non-Current Assets	7.86	6.59	6.53
Total (1)	454.96	107.43	124.35
2.Current Assets			
a) Inventories	-	-	-
b) Current Investment	-	-	-
c) Trade Receivables	663.44	508.17	439.53
d) Cash and Cash equivalents	186.83	74.86	69.11
e) Short-term loans and advances	183.46	123.59	177.22
f) Other Current Assets	20.64	-	15.64
Total (2)	1,054.36	706.62	701.51
TOTAL (1+2)	1,509.32	814.05	825.85

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in lakhs)

Particulars	As at 31st March,		
	2025	2024	2023
INCOME:			
Revenue from Operations	2,140.77	1,695.54	1,627.55
Other Income	16.64	18.39	47.04
Total income	2,157.42	1,713.93	1,674.59
EXPENSES:			
Employee Benefit Expenses	1,190.03	1,381.49	1,156.31
Cost of technical sub-contractors	-	-	8.03
Cost of Software licences	20.17	37.19	152.44
Depreciation & Amortization cost	24.38	51.41	39.44
Finance Cost	0.59	0.10	0.02
Other Expenses	214.45	194.79	182.02
Total expenses	1,449.61	1,664.98	1,538.25
Restated Profit before extra- ordinary items and tax	707.80	48.95	136.33
Extraordinary Items	-	-	-
Restated Profit before tax	707.80	48.95	136.33
Less: Tax expense			
Provision for income tax	177.64	15.16	34.88
Deferred tax charge/ (benefit)	1.47	-2.84	-0.57
Total	179.11	12.32	34.31
Restated Profit after Tax	528.69	36.63	102.02
Earnings per equity share (Basic and Diluted) (in Rs)	10.57	366.28	1,020.20
Earnings per equity share (Basic and Diluted) (in Rs) - (Considering impact of bonus share Retrospectively)*	10.57	0.73	2.04
Nominal Value Per Share	10/-	10/-	10/-

* The company has allotted 49,90,000 bonus equity shares on 25th March, 2025 in the ratio of 499: 1 i.e., 499 Bonus equity shares for every 1 equity shares held on 21st march, 2025.

RESTATED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the year ended 31st March,		
	2025	2024	2023
Cash Flow from Operating Activities			
Net Profit Before Taxes and Exceptional Items:	707.80	48.95	136.33
Adjustments for:			
Depreciation/Amortisation	24.38	51.41	39.44
Interest and other Financial Charges	0.59	0.10	0.02
Other adjustment for non-cash items	-	-	-
Interest Income	(0.63)	(4.67)	(4.10)
Operating Profit Before Working Capital Adjustments	732.14	95.79	171.69
Adjustment for Changes in Working Capital			
Increase / (decrease) in Trade payables	(0.10)	(22.30)	1.73
(Increase) / decrease in inventories	-	-	-
(Increase) / decrease in Loans and Advances	(59.86)	53.62	(18.43)
(Increase) / decrease in Other Current	(20.64)	15.64	(15.64)
(Increase) / decrease in Non-Current Assets	-	-	-
(Increase)/decrease in Trade Receivables	(155.27)	(68.64)	26.89
Increase / (decrease) in non-current liabilities			
Increase / (decrease) in Other current liabilities	6.96	(2.60)	-10.10
Other Adjustment			
Cash Flow Generated from Operations	662.95	46.99	46.07
Income Taxes Paid	(177.64)	(15.16)	(34.88)
MAT Entitlement Reversal / Prior Period Taxes	-	-	-
Net Cash flow from Operating activities (A)	485.31	31.83	11.19
Cash Flow From Investing Activities			
Purchase of property, plant and equipment	(1.17)	(31.60)	(75.97)
Increase in Intangible Assets under Development	(370.95)	-	-
Proceeds on sale of Property, Plant and Equipment	-	-	-
Purchase of non-current investments	(1.27)	(0.06)	-
Interest & Other Income	0.63	4.67	4.10
Profit from Partnership firm	-	-	-
Other inflow/(outflow) cash	-	-	-
Net Cash (Used in) / from Investing Activities(B)	(372.75)	(26.99)	(71.87)
Cash flow from financing activities			
Interest and Finance Cost	(0.59)	(0.10)	(0.02)
(Repayments)/ Proceeds of long term borrowings	-	1.00	(60.48)
(Repayments)/ Proceeds of short term borrowings	-	-	-
Other Long term liabilities	-	-	(2.07)
Dividend Paid	-	-	-
Net Cash Flow from Financing Activities (C)	(0.59)	0.90	(62.57)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	111.97	5.74	(123.25)
Opening Cash & Cash equivalent	74.86	69.11	192.37
Closing Cash & Cash Equivalent	186.83	74.86	69.11

GENERAL INFORMATION

Our Company was originally incorporated on 26th December, 2011 as “Streebo Solutions Private Limited”. under the provisions of companies act, 1956 with the registrar of companies, Ahmedabad bearing registration no. 068395 then the company was converted from STREEBO SOLUTIONS PRIVATE LIMITED to STREEBO SOLUTIONS LIMITED and fresh certificate of incorporation was issued on May 07, 2025 by the registrar of companies, Ahmedabad.

The Corporate Identity Number of our Company is U72300GJ2011PLC068395.

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page no. 192 Of this Draft Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Address: Sixth Floor Nr Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051 Tel No: +91 7433025007 Email: cs@streebo.com Website: https://www.streebosolutions.com/ For details relating to, “History and Corporate Structure” of our company please refer page 192 of this Draft Red Herring Prospectus.
Date of Incorporation	December 26, 2011
Company Registration No.	068395
Company Identification No.	U72300GJ2011PLC068395
Address of Registrar of Companies	Address: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013 Tel : +91 079 27438531
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	SME Platform of NSE “NSE Emerge”
Company Secretary & Compliance Officer	Ms. Anushka Manglani Address: Sixth Floor Nr Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051 Tel No: +91 7433025007 Email: cs@streebo.com Website: https://www.streebosolutions.com/

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

Name	Designation	Address	DIN
Usmangani Abdulrazak Memon	Manging Director	25, Sardar Smruti Society, Maktampura, Nr Juhapura Cross Road, Ahmedabad-380055.	05151509
Abdulrazak Sulemanbhai Memon	Whole time Director	25, Sardar Smruti Society, Maktampura, Nr Juhapura Cross Road, Ahmedabad-380055.	05151513
Saiyadkamar Saiyadmyzar Pathan	Non-executive independent director	A-22, Union Park, B/H FD High School, Sarkhej Road, Ahmedabad -380055.	01385672
Naveen Bakshi	Non-executive independent director	J2-102, Greenwood Regency, Sarjapur Road, Near Wipro Corpo office, Doddakannahalli, Bangalore South, Carmelaram, Karnataka-560035.	08834346
Nikita Ganiyani	Non-executive independent director	Pensanpada Mukhyadakghar, Sadar Sambalpur, Sambalpur, Odisha-768001.	11004545

For further details pertaining to the educational qualification and experience of our directors, for details please refer to the chapter titled “Our Management” beginning on page no. 195 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Ms. Niyati Indravadan Pithava Streebo Solutions Limited Sixth Floor Nr Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051 Telephone: +91 8866468674 Email: niyati.pithwa@streebo.com Website: https://www.streebosolutions.com/	Ms. Anushka Manglani Streebo Solutions Limited Sixth Floor Nr Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051 Telephone: +91 7433025007 Email: cs@streebo.com Website: https://www.streebosolutions.com/

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/or the Book Running Lead Manager, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID

used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGERS TO THE ISSUE



ISK ADVISORS PRIVATE LIMITED

501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050

Tel No.: +91 – 22 – 26431002 or +91 079 26464023

Email: ncmpl@ncmpl.com

Website: www.iskadvisors.com

Investor Grievance Email: enquiry@ncmpl.com

Contact Person: Mr. Ronak I. Kadri

SEBI Registration No. INM000012625

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India.

Tel No.: +91 – 22 – 62638200 Fax: +91 22 62638299

Email: ipo@bigshareonline.com

Website: <http://www.bigshareonline.com/>

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Babu Rapheal

SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

SINGHI & CO., ADVOCATE

Office: Singhi House, 1, Magnet Corporate Park, Nr. Sola Bridge, S.G Highway, Ahmedabad-380059

Mobile No.: 079 – 67121800 to 1804

Email: ahmedabad@singhiandco.com

Contact Person: Mr. Ayaan A. Patel (Partner)

STATUTORY AUDITOR OF THE COMPANY

M/S. G M C A & CO.

Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, 380009, Ahmedabad, Gujarat.

Phone No.: 78782 10001

Email: mitt@gmca.co.in, amin@gmca.co.in, staff@gmca.co.in

Contact Person: CA Amin G Shaikh

Membership No.: 108894

Firm Registration No. 109850W

Peer Review No.: 015381

CHANGES IN THE AUDITORS

Particulars	Date of Change	Reason for change
Name: R D C G & CO. Address: B-908, Sivanta One Business Hub, Pritam Nagar Cross Road, Ashram Road, Ahmedabad-380006, Gujarat Phone No.: 98980 10025 Email: doshi797@gmail.com Firm Registration No.: 150982W	25 th March, 2025	Resignation given due to preoccupation in other assignments.
Name: G M C A & CO. Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, 380009, Ahmedabad, Gujarat Phone No.: 78782 10001 Email: mitt@gmca.co.in , amin@gmca.co.in , staff@gmca.co.in Firm Registration No.: 109850W Peer Review No: 015381	15 th April, 2025	Auditor appointed to fill casual vacancy and To ensure better corporate governance and appointment of Peer Reviewed Auditor, the company changed its statutory Auditors. On the AGM conducted on 19th June, 2025 the auditor was appointed for a term of 5 years.

BANKER(S) TO OUR COMPANY

	ICICI BANK LIMITED JMC House, Opp. Parimal Gardens, Off C.G. Road, Ambawadi, Ahmedabad – 380006 Tel: 8292384784 Email id: vikash.kumar83@icicibank.com Website: www.icicibank.com Contact Person: Mr. Vikas Gupta

BANKER(S) TO THE ISSUE

	ICICI BANK LIMITED Capital Market Division, 163, 5th floor, HT Parekh Marg, Churchgate, Mumbai-400020 Tel: 022-68052182 Email: varun.badai@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai SEBI Registration Number: INBI000000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on

such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

BROKERS TO THIS ISSUE

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹50 crores. As the size of the Offer does not exceeds ₹50 crores, our Company has not appointed a Monitoring Agency for the issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Issue Equity Shares, credit rating is not required.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely M/S. G M C A & CO., Chartered Accountants to include their name in respect of the reports on the Restated Financial Statements dated 01st August, 2025 and the Statement of Tax Benefits dated 01st August, 2025, issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, ISK Advisors Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ OFFER DOCUMENT/ PROSPECTUS WITH THE BOARD AND THE REGISTER OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the draft red herring prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Ahmedabad through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the offer.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of English national newspaper, all editions of the Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue opening date. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company
- The Book Running Lead Manager in this case being ISK Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager,
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The offer is being made through the Book Building Process wherein not more than 50% of the Net offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the offer Price. Further, not less than 15% of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 307 of the Draft Red Herring Prospectus.*

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section titled "Issue Procedure" beginning on page 307 of the Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below * 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "Issue Procedure" on page 307 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Anchor open/close date	[•]
Issue Opening Date ¹	[•]
Issue Closing Date ^{2,3}	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[•]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	[•]
Credit of Equity Shares to demat accounts of Allottees (T+2)	[•]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[•]

¹ Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

² Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations

³ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading

approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading Bid Cum Application Forms on the Bid/ Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company nor the BRLM is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. The Underwriting agreement is dated [●] Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Shares Underwritten	Amt Underwritten (₹in Lakhs)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

***Note:** *Includes upto [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

MARKET MAKER

Name	[•]
Address	
Tel No	
Email	
Website	
Contact Person	
SEBI Registration No	
CIN	
NSE Market Maker Registration No.	

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Details of the Market Making Arrangement for this Issue

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Offer to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●], 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this offer.

[●] registered with SME Platform of NSE “NSE EMERGE” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (SME platform of NSE) and SEBI from time to time.
3. The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE Limited (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2 way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The Market Maker shall have the right to terminate the said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

14. **Risk containment measures and monitoring for Market Maker:** SME Platform of NSE Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker:** NSE EMERGE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 16. Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to total Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

- 17.** Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / NSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Amount	
		(₹ in Lakhs except share data)	
		Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital		
	75,00,000 Equity Shares of face value of ₹10 each	750.00/-	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue		
	50,00,000 Equity Shares of face value of ₹10 each	500.00/-	-
C	Present Issue in terms of this Draft Red Herring Prospectus ⁽¹⁾⁽²⁾		
	Issue of 18,00,000 Equity Shares of ₹10 each fully paid- up of our company for cash at a price of ₹ [●] per equity Share (Including a Share premium of ₹ [●] per Equity Share)	180.00/-	[●]
	<i>Which comprises:</i>		
D	Reservation for Market Maker portion		
	92,000 equity Shares of ₹10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share reserved as Market Maker Portion	9.20/-	[●]
	Net Issue to Public of 17,08,000 equity Shares of ₹10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share to the Public	170.80/-	[●]
E	Net Issue to Public consists of		
	At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	[●]	[●]
F	Paid-up Equity Share Capital after the Issue		
	68,00,000 Equity Shares of ₹10 each	680.00/-	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	0.00/-	
	Securities premium after issue		[●]

*To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated June 17, 2025 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on June 19, 2025.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

The company has only one class of shares i.e., Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized Share Capital of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each was increased to ₹7,50,00,000/- divided into 75,00,000 Equity Shares of ₹10/- each, pursuant to resolution of shareholders passed at the EGM held on 05th March, 2025.

2. Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation ⁽¹⁾	10,000	10	10	Subscription to MOA	Cash	10,000	1,00,000/-	Nil
25/03/2025 ⁽²⁾	49,90,000	10	10	Bonus issue	other than cash	50,00,000	5,00,00,000/-	Nil

* Date of incorporation of our company is December 26, 2011.

⁽¹⁾ The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association,

Sr. No.	Name Of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Usmangani Abdulrazak Memon	9,000	10	10
2	Abdulrazak Sulemanbhai Memon	1,000	10	10
	Total	10,000	-	-

⁽²⁾ Pursuant to EGM held on 24th March, 2025 our Company has issued 49,90,000 Bonus Shares in the ratio of Four Ninety-Nine bonus share against one fully paid equity share held to all the existing shareholders of the Company

Sr. No.	Name Of Allottees	No. of Equity Shares	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Usmangani Abdulrazak Memon	44,91,000	10	Not Applicable
2	Abdulrazak Sulemanbhai Memon	4,990	10	Not Applicable
3	Sayma Usmangani Memon	4,94,010	10	Not Applicable
	Total	49,90,000	-	-

3. Our Company has not issued any Equity Shares for consideration other than cash expect for the Equity Shares as mentioned under:

Date Allotment	Of No. Of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
25/03/2025	49,90,000	10	NA	Bonus Issue	3	Capitalization of Reserves

4. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Scheme from the proposed issue. As and when, option to our employees under the Employee Stock Option Scheme, our company shall comply with SEBI (share Based Employee Benefits and Sweet Equity) Regulation, 2021.
6. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed in this Draft Red Herring Prospectus, Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
8. Except for Bonus Issue made on March 25, 2025, no shares have been issued at a price lower than the Issue Price within the last one year from the date of this Draft Red Herring Prospectus.
9. **Shareholding pattern of our Company**

The following is the shareholding pattern of the Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)			No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)	
								No. of voting Right		As a % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)		
								Class-Equity	Class-Preference									Total
(A)	Promoter & Promoter Group	5	49,99,998	-	-	49,99,998	100.00	49,99,998	-	49,99,998	100.00	-	-	-	-	-	-	49,99,998
(B)	Public	2	2	-	-	2	0.00*	2	-	2	0.00*	-	-	-	-	-	-	2
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	50,00,000	-	-	50,00,000	100.0	50,00,000	-	50,00,000	100.0	-	-	-	-	-	-	50,00,000

* Note: Percentage holding of public shareholding is 0.001%, which is rounded off to two decimals.

10. Details of Major Share holders

- 1) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Usmangani Abdulrazak Memon	45,00,000	90%
2	Mrs. Sayma Usmangani Memon	4,95,000	9.90%
Total		49,95,000	99.90%

- 2) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Draft Red Herring Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Usmangani Abdulrazak Memon	45,00,000	90%
2	Mrs. Sayma Usmangani Memon	4,95,000	9.90%
Total		49,95,000	99.90%

- 3) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Draft Red Herring Prospectus are:

Sr. No.	Particulars	No. of Shares	% Of Shares to Pre – Issue Share Capital
1	Usangani Abdulrazak Memon	9,000	0.18%
2	Abdulrazak Sulemanbhai Memon	1,000	0.02%
Total		10,000	0.20%

- 4) The top ten Shareholders of our Company two years prior to date of this Draft Red Herring Prospectus.

Sr. No.	Particulars	No. of Shares	% Of Shares to Pre – Issue Share Capital
1	Usangani Abdulrazak Memon	9,000	0.18%
2	Abdulrazak Sulemanbhai Memon	1,000	0.02%
Total		10,000	0.20%

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.
12. Except as disclosed in the Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity

Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

13. Shareholding of our Promoters

As on the date of the Draft Red Herring Prospectus, our Promoters holds total 45,04,996 Equity Shares representing 90.10% *of the pre-issue paid up equity share capital of our Company.

The build-up of equity shareholding of Promoters of our Company is as follows:

1) Promoter name: Mr. Usangani Abdulrazak Memon

Mr. Usangani Abdulrazak Memon**									
Date of Allotment/Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of consideration	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
26/12/2011	Subscription to MOA	9,000	9,000	10	10	Cash	90,000	0.18 %	0.13 %
25/03/2025	*Bonus Allotment	44,91,000	45,00,000	10	NA	Consideration other than cash	NIL	89.82 %	66.05 %
Total		45,00,000					90,000	90 %	66.18 %

* Pursuant to the Extraordinary General Meeting held on 24th March, 2025 our company has issued bonus shares in the ratio of 499:1 to all existing shareholders of the company. The date of allotment of bonus shares is 25th March, 2025.

**upto 13,60,000 Equity Shares of Mr. Usangani Abdulrazak Memon will be locked-in for a period of three years.

2) Promoter name: Mr. Abdulrazak Sulemanbhai Memon

Mr. Abdulrazak Sulemanbhai Memon									
Date of Allotment/ Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Nature of Consideration	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
26/12/2011	Subscription to MOA	1,000	1,000	10	10	Cash	10,000	0.02 %	00.00 %
17/03/2025	Transfer to Sayma Usmangani Memon	(990)	10	10	10	Cash	(9900)	(0.02 %)	(00.00 %)
25/03/2025	*Bonus Allotment	4,990	5,000	10	NA	Consideration other than cash	NIL	0.10 %	00.00 %
05/04/2025	Transfer to Naaz Usmangani Memon	(1)	4,999	10	10	Cash	(10)	(0.00 %)	(00.00 %)
05/04/2025	Transfer to Raufahmed Memon	(1)	4,998	10	10	Cash	(10)	(0.00 %)	(00.00 %)
05/04/2025	Transfer to Pinaaz Memon	(1)	4,997	10	10	Cash	(10)	(0.00 %)	(00.00 %)
05/04/2025	Transfer to Shahinbanu Varis Isani	(1)	4,996	10	10	Cash	(10)	(0.00 %)	(00.00 %)
Total		4,996					60	0.10 %	00.00 %

*Pursuant to the Extraordinary General Meeting held on 24th March, 2025 our company has issued bonus shares in the ratio of 499:1 to all existing shareholders of the company. The date of allotment of bonus shares is 25th March, 2025.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Book Running Lead Managers that the Equity Shares held by our Promoter have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

14. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. no.	Name of the Promoter	No. of Equity shares held	Average Cost of Acquisition per equity share (in ₹) *
1	Mr. Usangani Abdulrazak Memon	45,00,000	0.02
2	Mr. Abdulrazak Sulemanbhai Memon	4,996	0.01

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

As certified by Practicing Chartered Accountant, G M C A & CO. Chartered Accountant vide certificate dated August 27, 2025.

The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Sr. no.	Name of the Promoter	No. of Equity shares held	Average Cost of Acquisition per equity share (in ₹) *
1	Mr. Usangani Abdulrazak Memon	44,91,000	Negligible
2	Mr. Abdulrazak Sulemanbhai Memon	3,996	Negligible

*Weighted Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The Weighted Average cost of acquisition of Equity Shares by our Promoter in last one year has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares during last one year.

As certified by Practicing Chartered Accountant, G M C A & CO. Chartered Accountant vide certificate dated August 27, 2025.

15. Our Company has 7 (Seven) Shareholders, as on the date of this Draft Red Herring Prospectus.

16. Pre-Issue and Post Issue Shareholding of our Promoter and Promoter' Group

i.Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

Category of Promoter	Pre-Issue		Post Issue	
	No. of Shares	% Of Pre-Issue Paid Up Capital	No. of Shares	% of Post-Issue Paid Up Capital
A. Promoter				
Mr. Usmangani Abdulrazak Memon	45,00,000	90%	45,00,000	66.18 %
Mr. Abdulrazak Sulemanbhai Memon	4,996	0.10%	4,996	0.073%
Total (A)	45,04,996	90.10%	45,04,996	66.25%
B. Promoter Group (as defined by SEBI (ICDR) Regulations)				
Mrs. Sayma Usmangani Memon	4,95,000	9.90%	4,95,000	7.28%
Ms. Naaz Usmangani Memon	1	0.00 %*	1	0.00%*
Ms. Shahinbanu Varis Isani	1	0.00%*	1	0.00%*
Total (B)	4,95,002	9.90%	4,95,002	7.28%
C. Public				
Raufahmed A Memon	1	0.00 %*	1	0.00 %*
Pinaaz Memon	1	0.00%*	1	0.00%*
Total (C)	2	0.00%*	2	0.00%*
Total (A+B+C)	50,00,000	100%	50,00,000	73.53%
1. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	49,99,998	99.99%	49,99,998	73.52%
Total Pre-Issue Share Capital	50,00,000	100.00%	50,00,000	73.53%
IPO	-	-	18,00,000	26.47 %
Total Post-issue Paid up Share Capital	-	-	68,00,000	100.00%

*Note: Percentage holding of public shareholding is 0.00002%, which is rounded off to two decimals.

- ii. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date filing this Draft Red Herring Prospectus.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
17/03/2025	Mrs. Sayma Usmangani Memon	Promoter Group	990	10	10	Transfer from Mr. Abdulrazak Sulemanbhai Memon
25/03/2025	Mr. Usmangani Razak Memon	Promoter	44,91,000	10	10	Bonus Issue
25/03/2025	Mr. Abdulrazak Sulemanbhai Memon	Promoter	4,990	10	10	Bonus Issue
25/03/2025	Mrs. Sayma Usmangani Memon	Promoter Group	4,94,010	10	10	Bonus Issue
05/04/2025	Naaz Usmangani Memon	Promoter Group	1	10	10	Transfer from Mr. Abdulrazak Sulemanbhai Memon
05/04/2025	Shahinbanu Varis Isani	Promoter Group	1	10	10	Transfer from Mr. Abdulrazak Sulemanbhai Memon

None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

17. Promoter' Contribution and other Lock-In details:

i. Details of Promoter' Contribution locked-in for 3 years

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter' contribution ("**Promoter' Contribution**") and locked-in for a period of three years from the date

of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoter's collectively holds 45,04,996 Equity Shares of face value of ₹10/- each constituting [●] % of the Post – Issued, Subscribed and Paid-up Capital of our Company, which are eligible for the Minimum Promoter's contribution.

Our Promoter, Usmangani Abdulrazak Memon has given written consent to include 13,60,000 Equity Shares of face value of ₹10/- each held by him as part of Minimum Promoters Contribution constituting 20 % of the post Offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for a period of three years from the date of allotment in the Offer.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of 20% of post issue capital for 3 years and in excess of minimum promoters' contribution 50% released after 1 year and remaining 50 % after 2 years are as follows:

Mr. Usmangani Abdulrazak Memon											
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity Shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/Transfer Price (in ₹) per share	Nature of Consideration	Total Consideration Paid (in ₹)	Source of Contribution	% of Pre Issue Capital	% of Post Issue Capital	Lock-in Period/(Cumulative no of shares lock-in)
26/12/2011	Subscription to MOA	9,000	9,000	10	10	Cash	90,000	Own fund	0.18%	0.13%	9,000 (3 Years)
25/03/2025	*Bonus Allotment	44,91,000	45,00,000	10	NA	Capitalization of Reserves	NIL	Bonus Issue	89.82%	66.04%	13,51,000 (3 Years) 15,70,000 (2 Years) 15,70,000 (1 Year)
Total		45,00,000					90,000		90%	66.17%	-

Mr. Abdulrazak Sulemanbhai Memon											
Date of Allotment/Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/Transfer Price (in ₹) per share	Nature of Consideration	Total Consideration Paid (in ₹)	Source of Contribution	% of Pre Issue Capital	% of Post issue Capital	Lock-in Period/(Cumulative no of shares lock-in)
26/12/2011	Subscription to MOA	1,000	1,000	10	10	Cash	10,000	Own Fund	0.02 %	0.00 %	
17/03/2025	Transfer to Sayma Usmani Memo n	(990)	10	10	10	Cash	(9,900)	Cash	(0.02 %)	(0.00 %)	10 (2 years)
25/03/2025	Bonus Allotment	4,990	5,000	10	NA	Capitalization of Reserves	NIL	Bonus issue	0.10 %	0.00 %	
05/04/2025	Transfer to Naaz Usmani Memo n	(1)	4,999	10	10	Cash	(10)	Cash	(0.00 %)	(0.00 %)	
05/04/2025	Transfer to Raufahmed A Memo n	(1)	4,998	10	10	Cash	(10)	Cash	(0.00 %)	(0.00 %)	
05/04/2025	Transfer to Pinaaz Memo n	(1)	4,997	10	10	Cash	(10)	Cash	(0.00 %)	(0.00 %)	

05/04/2025	Transfer to Shahinbanu Varis Isani	(1)	4,996	10	10	Cash	(10)	Cash	(0.00%)	(0.00%)	2,488 (2 year) 2,498 (1 Year)
Total		4,996					60		0.10%	0.00%	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoters" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated March 25, 2025, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

- 50.00% promoters' holding shall be locked in for 1 year
- 50.00% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

18. The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in ⁽¹⁾	As a % of Post Issue Share Capital
Mr. Usmanani Abdulrazak Memon	13,60,000	20.00 %
Total	13,60,000	20.00 %

⁽¹⁾For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(h) under "Notes to Capital Structure".

Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of pre-issue Equity Share capital constituting 15,72,498 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year and remaining 50.00% of pre-issue equity shares capital constituting 15,72,498 Equity Shares of face value of ₹10/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for one Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the promoters' holding constituting 5 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
 - b) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment
 - c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. All Equity Shares offered pursuant to the offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
 20. Neither, we nor our Promoters, our Directors and the Book Running Lead Manager to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
 21. The BRLM i.e., ISK Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
 22. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity

Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation

23. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
24. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
26. Our Company has not raised any bridge loan against the proceeds of the Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
27. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
28. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for the issued and allotment of Equity Shares pursuant to the Pre IPO-Placement, if any, during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of Offer.
29. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 307 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
31. An over-subscription to the extent of 1% of the Offer subject to the maximum post Offer paid up capital of Rs. 25 cr. Can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
32. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of

categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of NSE Limited ("NSE EMERGE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "The Issue" on page 56 of the Draft Red Herring Prospectus.

33. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
34. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
35. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
36. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.
37. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
39. There are no Equity Shares against which depository receipts have been issued.
40. Other than the Equity Shares, there is no other class of securities issued by our Company.
41. There are no safety net arrangements for this public Offer.
42. Our Promoters and Promoter Group will not participate in the Offer.
43. As per RBI regulations, OCBs are not allowed to participate in this Offer.
44. This Offer is being made through Book Building Method.
45. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
46. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
47. No person connected with the Offer, including, but not limited to the Book Running Lead Managers, the Syndicate Members, our Company, our Promoters, our Directors, the members of the Promoter Group or Group Companies shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or

commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

48. Our Company has not revalued its assets and we do not have any revaluation reserves till date.
49. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.
50. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

SECTION V - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Offer comprises the Fresh Issue of Equity Shares of our company. The Fresh Issue of Equity Shares up to 18,00,000 Fully Paid Equity Shares of ₹ 10/- each for offer price of ₹ [●].

Proceeds from The Issue (Fresh Issue of Equity Shares)

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Issue	[●]
2	Issue related Expenses ⁽¹⁾	[●]
	Net Proceeds of the Issue	[●]

⁽¹⁾ The Issue related expenses are estimated expenses and subject to change.

Requirement of Funds:

We intend to utilize the net proceeds of the Issue to meet the following objects:

- 1) Investment in IT Infrastructure/Hardware for IT Solution Services & Agentic AI Solution
- 2) Funding for In-house Enhancement, Upgradation & Development of Agentic AI Solution
- 3) Funding for Strategic Market Development
- 4) Additional Working Capital Requirement
- 5) General Corporate Purpose

In addition to expanding our visibility and bolstering our brand image among existing and potential stakeholders, the listing of our Equity Shares on the NSE EMERGE platform of NSE is anticipated to establish a robust public market for our shares in India. This development not only facilitates future financing for potential expansions or diversification but also fosters accessibility and affordability in securing such funding. Furthermore, listing on the platform is poised to attract the attention of institutional investors, both domestic and foreign, thereby broadening our investor base and enhancing market interest in our company. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Brief About Our Business Operations:

Streebo Solutions Limited is promoted by Mr. Usmangani Memon in a year 2011 as a private limited company with an objective to provide smart IT solutions support to its clients. Over the years, Streebo Solutions Limited has helped clients to adopt technology in their business process and provide IT maintenance and support services to its clients.

Today, Streebo Solutions Limited is having 13 years of operational presence which provides Information Technology (IT) solutions and IT services. We offer a custom IT solution which is a combination of custom software, required hardware, digital infrastructure, and developing professional IT team at client organization. We believe in providing IT solutions to our clients that help organizations to adopt technology to streamline processes and emphasize automizer leading to operational productivity, and help clients to achieve their goals.

We have been focused on automation of business process as part of providing IT Solutions, We have developed Artificial Intelligence (AI) Powered Pre-Trained Chatbots & Virtual Assistants as solution to be offered to our customers. We at Streebo have technical team which works on leading computer programming solutions including as Open AI's, ChatGPT, IBM Watsonx, Google Dialog, Microsoft Co-Pilot and Amazon Lex and has developed customised smart chatbot and virtual assistant and can be offered to customers as an IT solution.

Streebo Solutions Limited aim to evolve with the ever-changing IT sector and come out with latest IT solutions for its clients. Analysing the industry trends in recent years particularly in developed and developing countries, we have analysed the increasing use of smart AI Agents, chatbots and virtual assistants by large and medium business enterprises in various customer industries like Banking, Insurance, Healthcare and Travel & Hospitality. Alongside our IT solution service providing business offerings to our clients we plan to further Enhance, Upgrade & Develop our chatbot and virtual assistant to Agentic AI Chatbot which can perform more task automatically and seamlessly, we will be developing Agentic AI solution catalog to aggressively market our AI Solutions in years to come.

Deployment of the Net Proceeds (Means of Finance)

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹in lakhs)			
Sr. No.	Object	Amount to be funded From Net Proceeds (F. Y. 2024-25 & F.Y. 2025-26) (Means of Finance)	% of Net Proceeds
1.	Investment in IT Infrastructure/Hardware for IT Solution Services & Agentic AI Solution	210.00	[●]
2.	Funding for In-house Enhancement, Upgradation & Development of Agentic AI Solution	870.00	[●]
3.	Funding for Strategic Market Development	166.50	[●]
4.	Additional Working Capital Requirement ⁽¹⁾	[●]	[●]
5.	General Corporate Purpose ⁽¹⁾⁽²⁾	[●]	[●]
	Net Proceeds –Total (A+B)	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus.

(2) The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the “Risk Factors” *The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue.*

DETAILS OF THE FUND REQUIREMENT

Following are the details of fund requirement for each object of the issue:

1) Investment in IT Infrastructure/Hardware for IT Solution Services & Agentic AI Solution

Our company is an Information Technology (IT) solutions and IT enabled solutions provider, offering customised (IT) solutions to our clients. We offer comprehensive packages of technology, services, and strategies designed to address specific business challenges and improve operational efficiency. Our company is a forward-thinking IT solutions provider specializing Development & Enhancement of Generative AI chatbots and virtual assistants into an Agentic AI Chatbots & Virtual Assistants and technology-driven services. Currently, we are in the process of developing

and enhancing our Agentic AI duct as mentioned in our Object of the Issue. To support our existing IT Solution Business and above mentioned development and enhancement plan, we plan to upgrade our IT infrastructure, including procuring high-tech laptops, GPUs, servers and other critical hardware. High-performance Systems including Laptops, GPUs and processors will enable faster execution of complex algorithms, simulations, and data processing—especially beneficial for working on Artificial Intelligent (AI), Machine Learning (ML), and high-end IT solutions and support tasks.

As part of IT infrastructure upgrade, our company is planning to take Full Cabinet Private COLO Data Center facility on a monthly rental of \$1005.00 from Quasar Data Center at 1001 Texas St, Suite 310 Houston, TX 77002, United States of America. We have considered recurring monthly rental cost as part of our Additional Working Capital Requirement of our Object of the issue. The said Full Cabinet Private COLO Data Center provided by Quasar Data Center will be locked and dedicated private cabinet offering features such as Enhanced Physical Security, Redundant power and cooling, High-speed internet connectivity, 24x7 Remote hands support by Quasar etc. Detailed Features and Services offered by Quasar Data Center is available at: <https://www.quasardata.com/company/data-center-facility/>

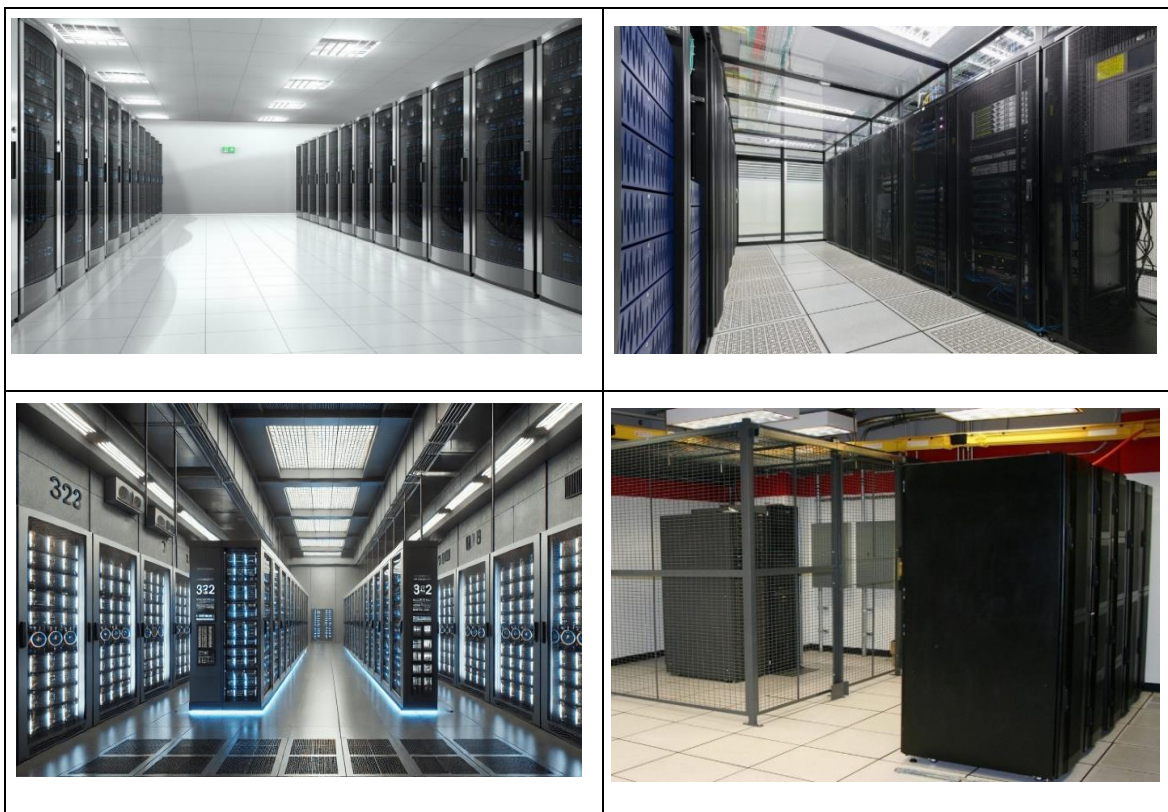
This Data Center facility will benefit us by significantly reduce infrastructure and maintenance costs, frees up office space, improves uptime & reliability and overall the Data Center will work to provide better services to our clients globally at a reasonably low Infrastructure cost as compare to purchasing and operating our own Data Center.

Further, we intend to procure GPU powered machines along with supporting Server System at the said Data Center.

These will be deployed at rented data center, ensuring optimal performance, scalability, and reliability for our Agentic AI solution during both development and deployment phases. Our Proposed Data Center with GPU and Support Server system will enable our technical team to work efficiently and seamlessly perform development and enhancement task.

We also plan to purchase High-Tech Laptops for our existing and proposed new technical employees who will be recruited to support the enhancement and development of the said Agentic AI Solution.

Illustrative Images of Data Center facility provided by Quasar Data Center:



Source: <https://www.quasardata.com>

We propose to allocate ₹200.00 lakhs of net proceeds of IPO for the procurement of essential high-tech infrastructure, including laptops, GPUs, and servers, to enable the development and deployment of our Agentic AI solution.

Below is a summary of Quotation received for IT Infrastructure/ Hardware:

Sr. No.	Product Description	Supplier Name Address & Date of Quotation	Qty	Total Amount (USD)	Total Amount (Including GST) (₹)
1.	High-Tech Laptops				
	Core- i5 Laptops: B1403CVAB-S61317X 14.0-inch / FHD-vIPS (300 nits) / i5-13420H / UMA / NA / HD Cam / 16GB DDR5 / 512GB PCIe4 / WIN 11 Pro / OEM Chipset / No ODD / Wi-Fi 6(11ax)+ Bt5.4 / 50WHrs / TYPE-C, 65W AC / Backlit KB / Numpad / MIL / 1Y+1Y Battery +1st Y LADP / Gentle Grey	Plus Enterprise 3, Quresh Hall Opp. Good Luck Party Plot, Danilimda,	55	NA	Rs. 34,72,150

		Ahmedabad, Gujarat – 380028			
		Date of Quotation : 22-08-2025			
	Core i7 Laptops: B1403CVAB-S61316X 14.0-inch / FHD-vIPS (300 nits) / i7-13620H / UMA / NA / HD Cam / 16GB DDR5 / 512GB PCIe4 / WIN 11 Pro / OEM Chipset / No ODD / Wi- Fi 6(11ax)+ Bt5.4 /50WHrs / TYPE- C, 65W AC / Backlit KB / Numpad / MIL / 1Y+1Y Battery +1st Y LADP / Gentle Grey	Valid till: 21-09-2025	70	NA	Rs. 55,75,500
2.	Supermicro GPU				
	SuperServer SYS-522GA-NRT (24x NVMe backplane) Brand New I 2x Intel Xeon 6 6960P 72C/144T 432M 500W processors 11024GB RAM (16x 64GB DDR5 ECC RDIMM 6400MT/s I 2x 960GB M.2 G4 NVMe SSD I 4x 1.92TB U.2 G4 NVMe SSD I 1x Mellanox ConnectX-6 DX Dual Port 100GbE NICI 4x Nvidia RTX 6000 PRO Blackwell Server Edition 96GB GPU I Supermicro Management Suite I Rack Rails I 3 Year Warranty. <i>Note: This will be procured in USA from Marigold Systems, LLC and delivered at Quasar Data Center, USA.</i>	Marigold Systems, LLC 7755 Alabama Ave. #1, Canoga Park, CA 91304, United States Date of Quotation: 19-08-2025 Valid till: 31-12-2025	1	USD 84,699* # Including Shipping cost of USD 1000	Rs. 74,06,000*
3.	Rack Servers:				
	Dell PowerEdge R760 2U Rack Server (Bx 2.5" SAS/SATA/NVMe hot-swap backplane) Dell Certified Refurbished (Like New in OEM packaging) I 2x Intel Xeon Silver 4416+ 2.00GHz 20C/40T 38M cache (165W) I 384GB	Marigold Systems, LLC 7755 Alabama Ave. #1,	3	USD 39,747* (USD 12,999 for each unit)	Rs.34,75,500*

	RAM (12x 32GB DDR5 ECC RDIMM 4800MT/s) I 2x 480GB M.2 NVMe SSD in Dell BOSS-N1 I 4x 3.84TB SATA SSD in RAID 10 I PERC H755 w/ 8GB cache (For SAS/SATA only) I iDRAC9 Enterprise License I 2x 1GbE LOM I Broadcom 5720 Quad Port 1GbE OCP 3.0 I 2x 800W PSU I Bezel I Sliding Rails I 3 Year Warranty <i>Note: This will be procured in USA from Marigold Systems, LLC and delivered at Quasar Data Center, USA.</i>	Canoga Park, CA 91304, United States Date of Quotation: 19-08-2025 Valid till: 31-12-2025		# Including Shipping cost of USD 750	
4.	VMware vSphere				
	VMware vSphere 8 Standard - 1 Year Subscription used to run, manage, and optimize multiple virtual machines on physical server enabling efficient use of hardware resources and easier infrastructure management.	Marigold Systems, LLC 7755 Alabama Ave. #1, Canoga Park, CA 91304, United States Date of Quotation : 19-08-2025 Valid till: 31-12-2025	120 Hours	6,000	Rs.5,24,600*
Total					2,04,53,750
Add: Other Miscellaneous and contingent costs					5,46,250
Total Estimated Cost					2,10,00,000

* The quotations have been received in USD, which have been converted to ₹ as per reference rate: 1 USD= ₹ 87.44 issued by RBI on August 22, 2025. (Source: www.rbi.org.in)

Notes:

- 1) We have considered the above quotations for the budgetary estimate purpose and our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations.
- 2) We have not entered into definitive agreements with any of these suppliers and there can be no

assurance that the same suppliers would be engaged to eventually supply the equipment or at the same cost.

- 3) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of IT hardware proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.
- 4) Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the acquisition of plant and machineries or in the entities from whom we have obtained quotations in relation to such activities.
- 5) None of the above supplier is relative to the Promoters, Directors and KMPs in any manner.
- 6) No Licenses/Permissions/ Approvals required by any authority for investment in IT Infrastructure/ Hardware.

Governments Approvals:

In relation to the above-mentioned IT Hardware (including Laptop, Supermicro GPU, Rack Servers) we confirm that our company is not required to obtain approvals from any government or local authorities.

Estimated implementation schedule for Investment in IT Infrastructure/Hardware for IT Solution services & Agentic AI Solution

Sr. no.	Particulars	Estimated Time line		Status
		Start Date	End Date	
1	Identification Location of Data Center on a rental basis	1 st July 2025	15 th August 2025	We have identified Quasar Data Center at USA. We will finalize terms & Conditions, negotiate commercial and execute agreement.
2	Identification of suppliers for procuring High-tech Laptops, GPU, Server	1 st July 2025	20 st July 2025	We have identified reliable suppliers.
3	Inviting Quotations	20 th July 2025	25 th July 2025	Quotations received from identified suppliers.
4	Finalizing of Quotations & Placing Orders	1 st August 2025	30 th September 2025	In-process
5	Delivery of Equipments	1 st October 2025	15 th March 2026	Pending
6	Operational use of Data Center Facility	15 th April 2026		Pending

2) Funding for In-house Enhancement, Upgradation & Development of Agentic AI Solution

Streebo Solutions Limited is a provider of tailored IT services and solutions, focused on delivering innovative technologies that evolve with the rapidly changing IT landscape. In response to the growing demand for smart chatbots and virtual assistants particularly across sectors like Banking, Insurance, Healthcare, and Travel, Streebo has concentrated efforts on building expertise in AI-powered conversational solutions. These are developed using advanced NLP technologies from platforms such as IBM Watsonx, Microsoft Co-Pilot, Google Dialogflow, Open AI's GPT and Amazon Lex.

We remain dedicated to innovation, with a strong focus on delivering cost-effective technology products and solutions. We have invested in robust technical teams with the necessary expertise and equipped to develop, support, and manage our existing offerings. Additionally, we have invested in the necessary tools and platforms to enhance user experience, ensuring our Solutions are User friendly, Accessible, and readily available to end users. This strategic focus is evidenced through the capital expenditure incurred by us on intangible assets development for Financial Year 2024-25. We incurred expenditure of Rs.370.95 lakhs towards intangible assets development which is 17.33 % of revenue from our operation.

Through dedicated R&D and cross-disciplinary teamwork, we actively explore cutting-edge technologies and future customer trends to lead industry transformation. We have developed a library of pre-built AI Agents (AI powered pre trained Chatbots, Virtual Assistants) having capabilities of Generative AI (Gen-AI), for a variety of domains such as Customer Service, Marketing, Sales, and Employee Support across various industries. These Smart Bots use advanced NLP for high accuracy and are easy to integrate into existing client systems.

Our AI assistant library can be accessed on our website:

<https://www.streebosolutions.com/SSL011/botstore/industry.html>

For more details about our pre trained chatbots and Virtual Assistant, please refer to "Our Services and IT Solutions" in the chapter titled "About the company" beginning on Page no.131 of Draft Red Herring Prospectus.

At present, our Research and Development team is dedicated to advancing Agentic AI and solutions, aiming to complement and extend the capabilities of Generative AI chatbots by addressing their inherent limitations such as accuracy, lack of Autonomy, Multiple prompts required to get specific goals, no real-time learning and always require human intervention. Traditional chatbots were like robots sticking to scripts—functional but uninspiring. Enter Generative AI chatbots, the evolution that delivers an experience so advanced it feels like chatting with a knowledgeable human.

In simple words, Agentic AI is a type of artificial intelligence that can think, learn, and act on its own without requiring constant human input. These autonomous AI systems demonstrate core capabilities like reasoning, memory, and autonomous decision-making to solve complex, multi-step problems. Unlike typical chatbots that require specific prompts, these agents learn from data, process real-time information, and execute tasks with varying degrees of human oversight.

It brings together the flexible characteristics of large language models (LLMs) with the accuracy of traditional programming. Agentic AI acts autonomously to achieve a goal by using technologies like natural language processing (NLPs), machine learning, reinforcement learning

and knowledge representation. It is used in various applications that can benefit from independent operation, such as robotics, complex analysis, and virtual assistants.

Details of existing developed Gen AI Agents/Chatbots/Solutions:

Below is a brief overview of a few standout Gen AI agents from our portfolio, each representing a strategic step toward scalable, AI-driven transformation:

Gen AI Agent/ Chatbot for	Key Use Cases & Functionalities
Healthcare/ Hospital	Enhances patient engagement via AI-powered virtual assistants integrated with platforms like Epic, Cerner, SAP, and Salesforce. Supports appointment scheduling, doctor availability, medical records, patient queries, and facility info across web and mobile.
Banking	1. Customer Service (Corporate & Retail): AI Agents assist with account management, transactions, compliance, loans, and financial advisory. Integrated with Temenos, FIS, and Fiserv. In retail banking it leverages platforms like online banking portals, mobile apps, and digital wallets, providing a cohesive solution for modern financial institutions. 2. Credit Card Services: Automates inquiries, transactions, multilingual support, and omnichannel engagement with secure, context-aware responses.
Insurance	Streamlines policy inquiries, applications, renewals, claims, and payments. Integrated with SAP, Salesforce, Guidewire, and Duck Creek. Improves agent support and customer experience.
Food & Beverage	Chatbots for order management, menu recommendations, customer service, and feedback collection. Integrated with POS (Toast, Square), CRMs (Salesforce, HubSpot), and delivery platforms (Zomato, Swiggy, Uber Eats).
Hospitality	Automates booking, check-in/out, dining, amenity requests, and guest assistance. Integrated with Opera, Protel, Room Raccoon, Salesforce, and HubSpot for personalized service.
Government	Supports public service automation: permits, issue reporting, tax payments, and service requests. Offers 24/7 multilingual support via SAP, Oracle, Salesforce, and Microsoft Dynamics integration.

We have created library of the above developed Solutions for enhanced user experience. It can be accessed through the given link: <https://www.streebosolutions.com/SSL011/botstore/industry.html>

These agents are Secure, 99% Accurate, Reliable and Powered by AI. For more details about our cutting- edge Gen AI Chatbots/Solutions, please refer chapter title “About the company” beginning on page no. 131 of this DRHP.

In-house Enhancement, Upgradation & Development of our existing Gen AI Agents/ Chatbots through Agentic AI:

We have augmented our existing Gen AI agents and solutions, and are now progressing toward further optimizing their capabilities by Agentic AI System.

Agentic AI builds on generative AI (Gen AI) techniques by using large language models (LLMs) to function in dynamic environments. Generative models focus on creating content based on learned patterns, Agentic AI extends this capability by applying generative outputs toward specific goals. Unlike traditional AI models, which operate within predefined constraints and require human intervention, agentic AI exhibits autonomy, goal-driven behaviour and adaptability

In simple words, Agentic AI is a system that autonomously performs tasks by designing workflows with available tools. AI agents can encompass a wide range of functions beyond Generative models including decision-making, problem-solving, interacting with external environments and performing actions.

For more details regarding what is Agentic AI, Process to Develop Agentic AI, Key features of Agentic AI, Agentic AI use cases, Key differences between Generative AI (Gen AI) vs Agentic AI, Future of Agentic AI, Agentic AI Industry please refer chapter titled “ About the company” beginning on Page no 131 of DRHP.

Enhancements and Development to be made in Our Gen AI Agents/ Chatbots

A) High autonomy / Operate Independently:

The most important feature of Agentic AI Solution will be that it allows for autonomy to perform tasks without constant human oversight. Agentic systems will be able to maintain long-term goals, manage multistep problem-solving tasks and track progress over time. It will take prompted and unprompted action to achieve specified goals within a workflow, handling complex tasks requiring specialized capabilities.

B) Enabling Proactive Behaviour:

Agentic systems combine the flexibility of LLMs—with their nuanced, context-dependent understanding to generate responses or actions—with the structured, deterministic, and reliable nature of traditional programming. This integration enables agents to “think” and “do” in a more human-like fashion.

While LLMs alone cannot directly interact with external tools, databases, or real-time data systems, AI agents can. They can search the web, call APIs, query databases, and use the gathered information to make informed decisions and take appropriate actions.

C) Adaptable/ Learning ability:

AI Agents can learn from their experiences, take in feedback and adjust their behavior. With the right guardrails, agentic systems can improve continuously. Multiagent systems possess the scalability to eventually handle broadly scoped initiatives.

D) Interactivity:

Agentic AI Solution will be able to interact with external and internal data, tools, and systems in real time. It will autonomously select and operate tools, gather data, and adapt its actions based on current conditions—enabling it to perform complex, multi-step tasks with greater flexibility. Further, Agentic AI can detect, respond to, and recover from errors on its own. Hence it is better positioned to handle errors than Gen AI.

E) Intuitive:

Agentic AI Chatbots will have ability to understand and interact with the humans in ways that feel natural, efficient, and aligned with human expectations.

Key Advantages to the company from In-house Enhancement and Development in existing Gen AI solutions:

1. High-Growth Market Demand:

The global demand for intelligent virtual assistants is rapidly expanding, driven by digital transformation and automation trends across industries. By offering a next-generation agentic AI Solutions, we position ourselves in a high-value, rapidly scaling market. For Industry details please refer to “Future Business Plan” in “About the company” beginning on page no.131 of DRHP.

2. First-Mover Advantage in Agentic AI:

While the market is crowded with basic chatbots, true agentic AI—autonomous, proactive, goal-oriented virtual agents—is in its early adoption phase. This gives us the opportunity to differentiate early, set standards, and build market leadership.

3. Exponential Revenue Growth:

We are planning to provide 3 pricing options for Agentic AI Solutions. Capex, Opex and Pay Per Usage option. There is an immense potential of scalability of the Agentic AI Chatbots, Virtual Assistances and Solutions - Industry wise and Business Process wise. This Enhancement and Development of Agentic AI will add exponential growth in our Revenue of the company. Further, the platform will be offered on a subscription-based SaaS model, enabling predictable, scalable, and high-margin recurring revenue. For more details regarding our pricing options, please refer to “Future Business Plan” in “About the company” beginning on page no.131 of DRHP

4. High Margins, Low Delivery Cost

After initial development, the virtual assistant can be deployed repeatedly with minimal marginal cost, supporting high gross margins and profitability as scale increases.

5. Operational Efficiency for Clients = Easy Sell

Our solution drives tangible ROI for customers by reducing headcount costs, improving task resolution speed, and eliminating manual processes. These savings make Agentic AI Solution an easy value proposition for B2B clients. It can substantially reduce customer service costs and can provide response time, and staff productivity.

6. Better Position in Industry:

Our development and commercialization of Agentic AI Virtual Assistants strategically poises our company as a next-generation leader in intelligent automation, transforming us from a traditional IT solutions provider into a high-growth, innovation-driven AI company. These are the key Advantages from enhancement and development of existing Agentic AI solutions. Please refer “Future Business plan” in Chapter titled “About the company” on Page No.131 of DRHP for more details about Advantages of enhancement and development of existing Agentic AI solution.

Enhancement, Support and Development of Agentic AI Solutions

Functional Applications/ Real World Scenarios of Agentic AI Chatbots/solution

Agentic AI solutions can be deployed across virtually any AI use case in any real-world ecosystem. Agents can integrate within complex workflows to perform business processes autonomously.

A. Industry verticals:

- In healthcare, agents can monitor patient data, enhancing diagnostics adjust treatment recommendations based on new test results and provide real-time feedback to clinicians through chatbots.
- In Insurance, Companies can handle risk assessment and claim processing, also enables insurers to process claims more quickly and accurately, reducing the burden on human staff and enhancing customer satisfaction leading to significant improvements in operational efficiency.
- In Banking and Financial Services, AI agents handle tasks like resolving transaction disputes, providing fraud alerts, and updating customers on loan applications without human involvement.
- In Hospitality Sector, this Agentic AI provides Enhanced personalization and guest satisfaction, Automated Housekeeping Scheduling, Voice-Enabled In-Room Assistants, Intelligent Chatbots for Customer Service which provides 24/7 availability of services, results into reduction of operational costs.
- Agentic AI helps a Government for Autonomous Tax Collection, Public Service Automation, Regulatory Compliance Monitoring, also in tender process such as Automates bidding vendor selection, and contract monitoring etc.
- In Autonomous Vehicles, it facilitates navigation and decision-making by analyzing data from various sensors, such as cameras and LIDAR, to identify obstacles and determine the best route. Further it is also used in delivery robots autonomously deliver packages, groceries, and meals in urban areas.

B. Horizontal enterprise functions:

These are just few examples of Agentic AI Application sector wise. Agentic AI also automates Business Processes such as Customer Service, Supply Chain Management, Smart inventory tracking, Warehouse automation, Real-time customer updates, Smart Factory Operations, Automated Recruitment Processes and so forth. Please refer “Future Business plan” in Chapter titled “About the company” beginning on page no. 131 of DRHP.

Our company is dedicated to attracting top-tier talent and placing a strong emphasis on

retaining these exceptional professionals. In this high attrition IT industry, we have around 35 employees who are working for us since more than five years.

Our Solutions Development team is at the heart of our innovation, driving creation of cutting-edge products and technologies while continuously expanding and diversifying our solutions portfolio and we rely on skilled personnel and technical professionals for In-house Agentic AI Enhancement and Development.

Our management, based on the research and industry analysis since last 2 Financial Years, have planned to enhance/develop 60 Agentic AI Solutions which will focus 15 industries and Business Process. We plan to use our existing team of professionals and hire additional skilled staff to effectively carry out the development/enhancement process.

Total estimated costs for hiring skilled professionals and technical staff for In-house Enhancement, and Upgrading Existing Gen AI Chatbots and Virtual Assistants is as below:

Particulars	Estimated cost to be funded from IPO Proceed (Rs. In Lakhs)
Total estimated costs for hiring skilled professionals and technical staff for In-house Enhancement and Development in existing Gen AI Chatbots and Virtual Assistants	867.00
Total	867.00

Details of existing manpower:

i. Details of existing employees of our Company's payroll involved in In-house Enhancement and Development is below:

Role	No. of employees working as on July 31, 2025	Average Monthly Salary (in ₹)	Total Cost for 18 months (in ₹)*
Sr. Solution Architect App	1	3,54,167	63,75,006
Solution Architect	1	3,00,000	54,00,000
Technical Lead	1	2,80,000	50,40,000
Sr. Business Analyst	1	2,55,000	45,90,000
Sr. Solution Architect Infra	1	2,08,333	37,49,994
Project Manager	2	1,57,917	28,42,497
Sr. Technical Consultant	4	1,44,792	26,06,247
Technical Consultant	10	1,12,083	20,17,498
Business Analyst	1	79,167	14,25,006
Associate Technical Consultant	9	53,252	9,58,528
QA Consultant	2	53,093	9,55,674
Ass Business Analyst	1	50,000	9,00,000
Total	34	20,47,800	3,68,60,450

* Total existing employees cost as mentioned above will be funded by our Company through internal accruals.

ii. The table below sets forth the break-up of the total estimated costs for hiring skilled professionals and technical staff for In-house Enhancement, Upgrading and Development of Existing Solutions:

Role	Experience (Years)	No. of Resources	Yearly Salary Range (in ₹ LPA)	Average Yearly Salary (in ₹)	Average Monthly Salary (in ₹)	Total Cost of All New Hired Resources (18 months)
Project Manager	5+ years	4	18-22	20,00,000	1,66,667	1,20,00,000
Business Analyst	2+ Years	5	7-10	8,50,000	70,833	63,75,000
Ass Business Analyst	1+ years	5	4-5	4,50,000	37,500	33,75,000
Ass Business Analyst	1+ years	2	4-6	5,00,000	41,667	15,00,000
Sr. Business Analyst	3+ years	5	11-14	12,50,000	1,04,167	1,12,50,000
Sr. Technical Consultant	4+ years	5	14-19	16,50,000	1,37,500	1,23,75,000
Technical Consultant	2+ Years	5	7-11	9,00,000	75,000	67,50,000
Associate Technical Consultant	1+ years	5	4-6	5,00,000	41,667	37,50,000
HTML Developer	1+ years	4	4-5	4,50,000	37,500	27,00,000
QA Consultant	1+ years	5	4-5	4,50,000	37,500	33,75,000
Technical Lead	4+ years	4	14-16	15,00,000	1,25,000	1,12,50,000
Solution Architect	5+ years	4	18-22	20,00,000	1,66,667	1,20,00,000
Total		55				8,67,00,000

Basis of Estimation of Salary Cost:

- The personnel to be hired for the Enhancement Upgradation & Development of Agentic AI solutions will be permanent employees of the Company & shall be on the Company's payroll. This employment is intended for the Enhancement and Development of Agentic AI Solutions and further to facilitate Integration or necessary customizations and Supports services required according to the needs of the company's clients.
- The projected salaries for personnel engaged in the content / course development, as outlined in the Draft Red Herring Prospectus, are benchmarked from the salary structure of company's existing employees assigned in same work profile, seniority and designation. Also it is also be

compared with Industry Standards, on Various Job portals such as Glassdoor - www.glassdoor.co.in , Ambitionbox - www.ambitionbox.com and Naukri- www.naukri.com.

- We intend to meet the salary cost of these employees for 55 months from the IPO funds during which the management estimates the Enhancement and Development of Agentic AI.
- Any Excess cost will be funded through internal accruals by the company.

Estimated implementation schedule

Sr. no.	Particulars	Proposed Time line		Status
		Start date	End date	
1	Strategic Resource Planning to Support Objectives of Business Development	01 st November 2025	31 st December 2025	Management will do Strategic Resource Planning for allocation.
2	Hiring of Manpower	01 st October, 2025	31 st October, 2025	To be initiated after management makes firm plan.
3	Training and Induction Programme	1 st December, 2025	10 th December, 2025	Initial Training, project Briefing and an introduction programme with existing team.
4	Working on Enhancement Upgradation and Development of the Agentic AI Solution	11 th December, 2025	1 st June, 2027	The team will be enhancing, Upgrading & Developing the software as per the designed framework. The said process will take approximately eighteen months.
5	Testing the software and bug-fixing	01 st June, 2027	30 th June, 2027	Once the Agentic AI Solution is developed it will have testing phase.
6	Beta testing and launch of Agentic AI Solutions	01 st July, 2027	15 th August, 2027	The Agentic AI Solution will be launched for beta testing.
7	Final Solution testing and official commercial launch with continual technical support requirement	16 th August, 2027	30 th September, 2027	The final Solution will be offered to clients and required customization, Integration and necessary support will be provided.

3) Funding for Strategic Market Development

Sales and marketing serve as foundational pillars in our strategic roadmap, driving revenue growth, customer retention, and global brand recognition. These initiatives are integral to our overall fundraising objective and are designed to strengthen our commercial capabilities as we scale.

Our Go-To-Market (GTM) execution follows a two-tiered model: domestic operations are managed by our domestic in-house salesforce, while international markets are addressed via region-specific business development teams. This structure gives us both control and reach across our target geographies.

Total estimated cost of Strategic Market Development through workforce expansion is Rs.166.50 lakhs. The details are as under:

Go-To-Market (GTM) initiatives through Expansion of In-house workforce:

Our Company is planning its business development and marketing activities through workforce expansion and through direct marketing channels including participation in domestic and international events, technical workshops for existing and prospective clients, social media campaigns, and PR activities etc.

Up to FY 2023-2024, our company outsourced its marketing and advertising functions. However, beginning in FY 2025, we have strategically transitioned to an in-house business development team dedicated to managing our marketing, advertising, and brand awareness initiatives. As a result of this strategic shift, the company has invested Rs. 132.80 lakhs in its Sales & Marketing division during FY 2025.

Break up of investment in Business Development Activities for FY 2025 is as follows:

Sr. No.	Particulars	Amount (₹ in lakhs)
1	Human resource cost for Marketing	84.55
2	Advertisement Expenses	7.57
3	Travelling & Conveyance	33.68
4	Professional & Consultancy Expenses	7.00
Total		132.80

Details of existing employees of our Company's payroll involved in business development and marketing activities is below:

Role	No. of People as on July 31 2025	Total Estimated Annual Cost (₹ in lacs)
Manager- Digital Marketing	1	28.65
Sr. Front End Developers	1	21.27
Sr. UI/UX	1	19.35
Marketing Consultant	2	17.36
Associate Marketing Consultant	2	6.74
Content Creator	1	2.03
Total	8	95.40

We propose to invest in a dedicated sales team by recruiting sales personnel as well as equipping them with the necessary technology. This would enable us to build direct market presence so as to be closer to and engage directly with end clients and channel partners locally. The sales will be effectively supported by investment into a team of pre-sales and support personnel to ensure greater client comfort and better response times. Through our investment in skilled and qualified personnel, we intend to build our presence and offer our products to end users and channel partners in specific areas where we see opportunities of future growth.

We propose to utilize ₹ 166.50 Lakhs from the Net Proceeds of the Issue to fund the business development and marketing through workforce expansion of our Company. Details for hiring business development and marketing personnel expenditure are as follows:

Role	Experience (Years)	No. of Resources	Yearly Salary Range (in ₹ LPA)	Average Yearly Salary (Rs.)	Average Monthly Salary (Rs.)	Total Cost of all new hired resources (18 months)
Sales Manager	8+ Years	1	20-24	22,00,000	1,83,333	33,00,000
Pre-sales Business Associates	5+ years	1	17-20	18,50,000	1,54,167	27,75,000
Sales coordinator	1+ years	2	5-6	5,50,000	45,833	16,50,000
Pre-sales Assistant-Business Associates	1+ years	1	5-6	5,50,000	45,833	8,25,000
Marketing Manager	8+ Years	1	24-30	27,00,000	2,25,000	40,50,000
Brand Development Manager	3+ Years	2	7-9	8,00,000	66,667	24,00,000
Content Creator	1+ years	1	5-6	5,50,000	45,833	8,25,000
UI/UX Designer	1+ years	1	5-6	5,50,000	45,833	8,25,000
Total		5				1,66,50,000

Note :

- 1) The projected salaries for personnel engaged in Business or Market Development, as outlined in the Draft Red Herring Prospectus, are benchmarked from the salary structure of company's existing employees assigned in same work profile, seniority and designation. Also it is also be compared with Industry Standards, on Various Job portals such as Glassdoor - www.glassdoor.co.in , Ambition box - www.ambitionbox.com and Naukri-www.naukri.com.
- 2) The above Salary cost is on estimated basis by the management.
- 3) Any Excess cost will be funded through internal accruals by the company.

Objectives of Strategic Market Development:

1. Expansion into New Geographical Markets

Strategically identify and penetrate untapped regional, national, or international markets to broaden the company's operational footprint. This objective aims to diversify revenue streams

and leverage growth opportunities by adapting offerings to local market dynamics and consumer behaviours.

2. Expansion of Customer Base

Systematically increase the volume and diversity of customers by targeting new demographic segments and industries. This involves deploying tailored acquisition strategies to attract prospective clients and convert leads into loyal customers, thereby enhancing overall market share.

3. Strengthening Relationships with Existing Customers

Cultivate deeper, long-term relationships with current clients through personalized engagement, exceptional customer service, and value-added offerings. This fosters customer retention, encourages repeat business, and generates positive word-of-mouth referrals.

4. Establishing a Sustainable Competitive Advantage

Develop and maintain distinctive competencies, whether through innovation, product differentiation, superior service delivery, or operational efficiencies. This objective ensures the company remains competitively positioned to outperform rivals and adapt to evolving market conditions.

5. Maximization of Revenue Growth

Drive incremental sales and profitability by aligning business development and marketing efforts with overall financial goals. This includes optimizing sales funnels, expanding cross-selling and upselling opportunities, and enhancing the return on marketing investments.

Estimated implementation schedule

Sr. no.	Particulars	Proposed Time line		Status
		Start date	End date	
1	Strategic Resource Planning to Support Objectives of Business Development	01 st November 2025	31 st December 2025	Management will do Strategic Resource Planning for allocation.
2	Hiring of Manpower	01 st January, 2026	28 th February, 2026	To be initiated after management makes firm plan for business expansion
3	Training and Induction Programme	1 st March, 2026	10 th March, 2026	Basic Training and an introduction meeting with existing team.
4	Allocating marketing budget for Existing(Gen AI) and to be developed (Agentic - AI) solutions and services	01 st April 2026	30 th April, 2026	To start after training and induction programme
5	Participating in international tradeshows, events, showcasing solution to existing customers and targeting new customers.	01 st May, 2026	31 st December, 2027	As and when the events are scheduled by the marketing team.
6	On boarding new customers and providing sales and support services	31 st December, 2027		We expect the leads to be converted and on boarding process of customers begins.

4) Additional Working Capital Requirement

With the expansion of the business activity, the company will be in the need of additional working capital requirements which is based on our management estimations of the future business plan from the FY 2025-26 and 2026-27. The Company will meet additional working capital requirement to the extent of Rs. [●] lakhs from the Net Proceeds of the Issue and balance internal accruals in Financial Year 2025-26 and 2026-27.

Details of Estimation of Working Capital requirement as is under:

(₹in lakhs)

Particulars	Restated			Estimated	Estimated
	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027
Cash & & cash equivalents	69.11	74.86	186.83	90.00	115.00
Trade Receivables	439.53	508.17	663.44	848.28	1,381.47
Short term Loans and advances	177.22	123.59	183.46	302.70	502.70
Other Current Assets	15.64	-	20.64	34.05	75.00
Total Current Assets	701.51	706.62	1,054.36	1,275.03	2,074.17
Trade payables	22.48	0.19	0.09	1.50	2.00
Other Current Liabilities	23.12	20.52	23.61	46.60	-
Short-term provisions	52.65	28.12	187.83	290.82	490.82
Total Current Liabilities	98.26	48.82	211.53	338.92	492.82
Working Capital Gap	603.25	657.80	842.82	936.11	1,581.35
Source of Working Capital					
Proceeds from IPO	-	-	-	[●]	[●]
Short Term Borrowings	-	-	-	[●]	[●]
Internal Accrual	603.25	657.80	842.82	[●]	[●]
Total	603.25	657.80	842.82	936.11	1,581.36

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

(₹in lakhs)

Particulars	Restated Standalone			Estimated	Estimated
	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027
Sundry Debtors Holding period (Months)	3.24	3.60	3.72	3.17	2.95
Inventory holding period (Months)	NA	NA	NA	NA	NA
Sundry Creditor Holding Period (Months)	NA	NA	NA	NA	NA

Justification for holding period:

Particulars	Details
Current Assets	
Trade Receivables	Our Company's general credit terms vary across geographies and type of customer. The nature of the business involves providing services to clients, often on credit terms. In the IT industry, where projects may have extended timelines, it's common for payment terms to extend beyond the industry standard of 45 days or (1.50 months). Clients may negotiate longer payment cycles due to the intangible and often long-term benefits of IT services. During Fiscal 2023, 2024 and 2025 our average Trade Receivables holding period was ranging in between 3.00-3.75 months. Fiscal 2023, 2024 and 2025 Our Trade Receivables holding period was 3.24 months, 3.60 months & 3.72 month in respectively. Company is expecting to maintain a projected 3.17 months and 2.95 months in Fiscal 2026 and 2027 respectively. The company is planning to maintain its debtor days almost same in line with past years. The Company sees high growth in the coming years on Development, Upgradation and Enhancement Generative and Agentic AI Chatbot and Virtual Assistants along with geographical expansion. This assumption aligns with the company's sales revenue collection pattern, and also based on the management's assumptions of decrease in Debtors due to higher sales and geographical expansion. In conclusion, the justification for the holding levels of trade receivables in days for the described company lies in the nature of the IT industry, the geographical spread of operations, historical trends, industry standards, and financial projections.
Inventories	As our company is primarily engaged in custom IT solutions Services there is/will be no inventory.
Particulars	Details
Current Liabilities	
Trade Payables	Being an IT Company, We do not have any creditors related to material purchase.

Justification for increase in Working Capital Requirement:

Our company specializes in providing IT solution services. Our billing methodology is based on the actual man-hours worked, as accurately tracked and recorded during the course of the project. Currently, we follow two primary methods for client invoicing:

a. Time and Material Basis (Monthly Invoicing):

Over 90% of our billing is done using this model. In this method, invoices are generated monthly based on the actual hours or days worked or allocated to specific projects. The standard payment terms are **Net 45 days** from the date of the invoice.

b. Milestone-Based Invoicing:

In this model, invoices are raised upon the completion of predefined project milestones. Despite the difference in billing triggers, the payment terms remain **Net 45 days** from the invoice date.

Due to these payment cycles, the company often experiences a working capital gap—salaries for employees are paid on a monthly basis, meaning that by the time we receive payments from clients, salaries for approximately three months are already disbursed. This gap creates ongoing working capital requirements.

Additionally, we are obligated to pay **GST on an accrual basis**, meaning the tax is due as soon as the invoice is issued, regardless of when the payment is actually received. This further increases the need for working capital.

Future Business Plan - expanding and augmenting our existing Service Portfolio:

The company is actively enhancing, upgrading, and developing its **Agentic AI Chatbot and Virtual Assistant** solutions, as mentioned in the objectives of this issue.

To successfully launch and commercialize these solutions, the company plans to implement a comprehensive **Go-To-Market strategy**, which includes:

- Running targeted **digital marketing campaigns** through paid advertisements,
- **Creating brand awareness** via social media platforms,
- **Participating in industry events** and technology exhibitions in key global markets,
- **Exploring new geographical regions** through business travel to tap into potential client bases.

To support and maintain these AI-based solutions, the company will also need to strengthen its **customer support infrastructure**. This will involve **hiring skilled professionals** who can provide high-quality technical and customer support services to clients across regions.

In order to effectively implement our strategic growth initiatives, the company will require adequate working capital support.

With regard to detailed justification for the items of working capital in Fiscal 2025 and Fiscal 2026, please note as under:

1. **Trade Receivables:** The Company is planning to provide specialized Solution services through Enhancement, Upgradation and development of Agentic AI which will help company securing large scale new projects. Also, company will be able to generate recurring revenue by providing support services. With increase in projects secured and delivered by our Company, the level of trade receivable increases with increase in volume of operations.
2. **Short term loans and Advances:** Short term loans and Advances includes, advances to suppliers, advance to employees, etc. Short term loans and Advances is increasing due to increase in business volume, which may require increased advances to be paid to suppliers to ensure uninterrupted supply and cost effectiveness.
3. **Other Current Assets:** Other current assets include Deposits given for performance guarantee, Retention money, Cost to be billed, Interest Accrued from Deposits. The increase in Other Current Assets is due to increase in Deposits and Accrued Interest. The same is expected to increase in estimated and projected year because the company is expecting to increase in revenue due to enhancement and development of Agentic AI and increase in Business Operations

4. **Trade Payable:** As we are into IT Solutions, we don't have any creditor for material. However, we will have creditor for expenses which will related to our existing and new business expansion plan. Further, Our Company is having a policy to make payment without causing any delay so we do not have any material amount of creditors outstanding generally.

5) General Corporate Purpose

Our management will have flexibility to deploy ₹ [●] lacs, aggregating to [●] % of the Net Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, Brand building and strengthening of marketing activities and Advertisements, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Red herring prospectus, proposed to be used for general corporate purposes, shall not exceed 15% of the amount raised by our Company through the Issue of Equity Shares or ₹ 10 crores whichever is lower.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	%Of Total Expenses	%Of Total Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars, underwriters and other out of pocket expenses.	[●]	[●]	[●]
2	Brokerage and selling commission ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
4	Advertisement and Marketing Expenses	[●]	[●]	[●]
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]	[●]
Total		[●]	[●]	[●]

⁽²⁾ The SCSBs and other intermediaries will be entitled to a commission of ` 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(3) The SCSBs would be entitled to processing fees of ` 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(4) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Red Herring Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2025 - 26.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹50.00 Crores, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Working Capital Requirement

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds

Except as mentioned under the section 'Details of Funds Requirement' in this Chapter above, no part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Restated Financial Information” and the chapter titled “Our Business” beginning on page nos 35, 221 and 152 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- To offer satisfactory services to our current clients and expand our client base.
- Aim to reduce rental fixed costs and adopt online working tools to offer flexibility to employees and offer better working environment to attract and retain best talent.
- To achieve competitive edge by developing our technical staff for developing and deploying custom IT solutions.
- Develop and offer IT solutions and expertise to cater to new business opportunities in ever evolving IT sector.

For more details on qualitative factors, refer to chapter “Our Business” on page no. 152 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on page no. 221 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings Per Share (“EPS”)

Particulars	Basic & Diluted		
	Pre-Bonus EPS (in ₹) ⁽¹⁾	Post-Bonus EPS (in ₹) ⁽¹⁾	Weights
Year ended on March 31, 2025	10.57	10.57	3
Year ended on March 31, 2024	366.28	0.73	2
Year ended on March 31, 2023	1020.20	2.04	1
Weighted Average EPS	297.41	5.86	

⁽¹⁾ Based on Standalone Restated Financials of our Company.

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The company has allotted 49,90,000 bonus equity shares on 25th March, 2025 in the ratio of 499: 1 i.e. 499 Bonus equity shares for every 1 equity shares held on 21st March, 2025.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in "Annexure IV & V - Financial Information" beginning on page no. 244 of this DRHP.

2) **Price Earnings Ratio ("P/E") in relation to the Price of ₹ [●] per Equity Share of Face Value of ₹10/- each fully paid up:**

Particulars	Standalone Restated Financials
P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]
P/E ratio based on Weighted Average EPS	[●]

Industry Peer Group P/E Ratio

Based on the peer group information (excluding our company) given below in this section, the P/E ratio is as follows:

Name of the Company	P/E Ratio	Face Value of equity shares (in ₹)
Unified Data- Tech Solutions Limited	26.79	10
Newgen Software Technologies Ltd	25.65	10
Happiest Minds Technologies Ltd	46.36	2
Industry Composite	32.93	

Note:

- 1) P/E figures for the peer are computed based on closing market price as on September 5, 2025, on NSE or BSE, divided by Basic EPS (on consolidated basis) based on the functional results declared by the peers available on website of www.nseindia.com, www.bseindia.com for the Financial Year ending March, 2025.
- 2) The Industry Average P/E ratio is calculated on the basis of Total of P/E of peer group companies mentioned above divided by Total number of companies.

3) Return on Net worth (RoNW)

Particulars	RoNW (%)	Weight
Year ended on March 31, 2025	40.89%	3
Year ended on March 31, 2024	4.79%	2
Year ended on March 31, 2023	14.02%	1
Weighted Average	24.38%	

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Net Asset Value (NAV) per share

Financial Year	Standalone NAV (₹)
NAV as at March 31, 2025 ^(iv) (Post-Bonus)	25.86
NAV after Issue	[•]
Issue Price (₹)	[•]

Note: Net Asset Value has been calculated as per the following formula:

- The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.
- $$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits and debit or credit balance of profit and loss account.
- The company has allotted 49,90,000 bonus equity shares on 25th March, 2025 in the ratio of 499: 1 i.e. 499 Bonus equity shares for every 1 equity shares held on 21st March, 2025.

5) Comparison of Accounting Ratios with Listed Industry Peers:

Name of the Company	Consolidated/ Standalone	CMP* (₹)	Basic EPS (₹)	P/E Ratio	Face value (₹ per share)	NAV (₹ per share)	RoNW (%)	Revenue from Operations (₹ in Lakh)
Streebo Solutions Limited	Standalone	[•]	10.57	[•]	10	25.86	40.89%	2,140.77
Listed Peers								

Fidel Softech Limited	Consolidated	181.90	6.79	26.79	10	32.96	20.60%	5,504.30
Sahana System Limited	Consolidated	1,198.50	46.72	25.65	10	212.93	20.83%	16,745.07
Happiest Minds Technologies Ltd	Consolidated	568.40	12.26	46.36	2	104.94	11.73%	206,084.00

*CMP for our Company is considered as Issue Price.

** Source: www.nseindia.com
: www.bseindia.com

Notes:

- (I) The figures of Streebo Solutions Ltd. are based on Standalone Financial Statements as restated as on March 31, 2025.
- (II) Current Market Price (CMP) is the closing price of peer group scripts as on September 5, 2025.
- (III) The figures for the peer group are based on the Standalone/consolidated audited financials for the year ended March 31, 2025.

6) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/S. G M C A & CO. by their certificate dated 01 August, 2025.

We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page no. 4 of this Draft Red Herring Prospectus.

Particulars	31 st March 2025	31 st March 2024	31 st March 2023
Revenue from Operations (₹ in Lakhs)	2,140.77	1,695.54	1,627.55
EBITDA (₹ in Lakhs)	715.54	81.97	128.73
EBITDA Margin (%)	33.42%	4.83%	7.91%
Profit After Tax (₹ in Lakhs)	528.69	36.63	102.02
PAT Margin (%)	24.70%	2.16%	6.27%
ROE (%)	51.40%	4.91%	15.08%
ROCE (%)	54.70%	6.40%	19.44%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
- 2) EBITDA refers to profit for the year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) tax expenses.
- 3) EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.
- 4) "ROE" means return on equity, which represents Profit after tax during the relevant year divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- 5) "ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Financial

- 7) The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per shares

STATEMENT OF SPECIAL TAX BENEFIT



G M C A & Co.
Chartered Accountants

Statement of Possible Special Tax Benefits

To,
The Board of Directors
Streebo Solutions Limited
(Formerly known as Streebo Solutions Private Limited)
Sixth Floor Nr DAV School OFF.,
S.G. Highway Makarba,
Ahmedabad - 380051, Gujarat

Sub: Initial Public Offer of equity shares ("SME IPO") by Streebo Solutions Limited ("The Issuer")

Dear Sir(s),

We, G M C A & CO., the statutory auditor of the Company, hereby annex the statement of possible special tax benefits (Refer **Annexure**) available to the Company and its shareholders under provisions of Income Tax Act, 1961, as amended and Income Tax Rules, 1962, as amended by Finance Act, 2023 (hereinafter referred to as 'Income Tax Laws').

Several of these stated tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions, which based on business imperatives the Company faces in future, the Company and its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, would include those benefits as enumerated in the statement annexed. Any benefits under the taxation laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed annexure are neither exhaustive nor conclusive. The Annexure is for your information and for inclusion in Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (collectively known as the "**Offer Document**"), as amended or supplemented thereto or any other written material in connection with the proposed Issue and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.



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Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated therein. We assume no obligation to update the statement in case of any events subsequent of this date, which may have a material effect on the discussion therein.

We do not express any opinion or provide any assurance as to whether:

- (a) the Company has availed of any of these benefits in the past;
- (b) the Company has fulfilled the requisite conditions in the past to obtain these benefits;
- (c) the Company and/or its shareholders will continue to obtain these benefits in future; or
- (d) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company or the public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company which forms substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

This certificate has been issued at the request of the Company for inclusion in Offer Document or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For, GMCA & CO.
Chartered Accountants
Firm Reg. No. - 109850W


CA. Amin G. Shaikh
Partner
Membership No. - 108894
Peer Review Certificate No.:
015381
UDIN: 25108894BMK0UP7574



Date: 01/08/2025
Place: Ahmedabad

Attachment: Statement of Special Tax Benefits available to the Company or its shareholders

ANNEXURE

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

A Special Direct Tax benefits available to the company

1. Section 115BAA of the Act: Corporate Tax Rate as per new tax regime

- (a) Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the financial year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.
- (b) In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier years' MAT credit will not be available for set - off.
- (c) The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

- (d) The company has represented to us that they have currently not opted for tax regime under section 115BAA of the Act.

2. Section 80JJAA of the Act: Deduction in respect of employment of new employees

- (a) In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009
 ☎ 079-40037372 ✉ amin@gmca.co.in ✉ mitt@gmca.co.in ✉ staff@gmca.co.in 🌐 www.gmca.co.in



- (b) Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under section 80JJAA would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of section 115BAA of the Act (as discussed above).
- (c) The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-section (2) of section 80JJAA of the Act and satisfies the conditions as mentioned in the said section.

3. Section 80M of the Act: Deduction in respect of inter-corporate dividends

- (a) Dividend received by a domestic company from any other domestic company or a foreign company or a business trust shall be eligible for deduction of dividend income under section 80M of the Act while computing its total income for the relevant assessment year subject to the fulfilment of prescribed conditions. The amount of such deduction would be restricted to the amount of dividend distributed by the shareholder (domestic company) up to 1 month prior to the due date for furnishing the return of income under section 139(1) of the Act. Where the company has investments in Indian subsidiaries and other companies, if any, it can avail the above-mentioned benefit under Section 80M of the Act.

B. Special direct tax benefits available to Shareholders

- (a) Dividend income will be subject to tax in the hands of shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (as shall be relevant in case of non-resident shareholders).
- (b) In case of dividend income earned by domestic shareholders, income reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any financial year such deduction under section 57 of the Act shall not exceed 20% of the dividend Income.
- (c) Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual non-resident shareholders, this would apply only if dividend income exceeds Rs 5,000. In case of non-resident shareholders, dividend income would be subject to tax deduction at source by the company under section 195 r.w. section 115A @ 20% plus applicable surcharge and cess, subject to applicability of beneficial provisions of Double Taxation Avoidance Agreement.
- (d) As per section 2(29AA) read with section 2(42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.
- (e) Long term capital gains exceeding Rs. 1 lakhs on transfer on such shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.



- (f) Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess).
- (g) Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.



SECTION VI - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Book Running Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

GLOBAL ECONOMY OVERVIEW

- **Brief about Global Economy**

Global economy is expected to grow by 2.8 per cent in 2025, according to the International Monetary Fund's (IMF) April 2025 World Economic Outlook (WEO) projections. This figure represents a downward revision of 0.4 percentage points compared to the IMF WEO October 2024 projections, highlighting the volatility that has characterized the past six months.

(Source: World Employment and Social Outlook: May 2025 Update, by International Labour Organization url: https://www.ilo.org/sites/default/files/2025-05/WESOUUpdate_May2025_1.pdf)

After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates. However, the landscape has changed as governments around the world reorder policy priorities and uncertainties have climbed to new heights. Forecasts for global growth have been revised markedly down compared with the January 2025 World Economic Outlook (WEO) Update, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment. Global headline inflation is expected to decline at a slightly slower pace than what was expected in January.

Intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments. Divergent and swiftly changing policy positions or deteriorating sentiment could lead to even tighter global financial conditions. Ratcheting up a trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects. Scaling back international cooperation could jeopardize progress toward a more resilient global economy.

(Source: A critical Juncture amid Policy Shift, April 2025 By IMF, <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

- **Global Economic Outlook**

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks.

Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets. Labor markets normalized, with unemployment and vacancy rates returning to pre pandemic levels. Growth hovered around 3 percent in the past few years, and global output came close to potential.

(Source: *A critical Juncture amid Policy Shift*, April 2025 By IMF, <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Global Outlook. Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally

(Source: *Global Economic Prospects*, June 2025, A World Bank group Flagship report, <https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content>)

- **Growth Prospects**

Global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 WEO Update, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2nd 2025 and bringing effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

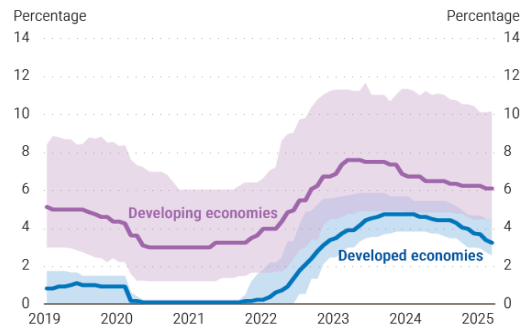
In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China.

(Source: *A critical Juncture amid Policy Shift*, April 2025 By IMF, <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

- **Global Monetary Policy**

Monetary easing continued in early 2025, with central banks cutting policy rates three times more often than raising them in the first quarter. However, escalating trade conflicts and financial market turbulence have created a more uncertain policy environment. Many central banks are grappling with slowing global growth and rising inflationary risks, making decisions on the timing and scale of policy adjustments increasingly challenging. Despite recent cuts, policy rates in developed and developing economies remain well above pre-pandemic levels, leaving room for further easing if needed

Central bank policy rates in developed and developing economies



Source: UN DESA, based on CEIC data.
Note: The lines display the median policy rates for 48 developing economies and 18 developed economies. The shaded areas include the range between the 25th and 75th percentile of the respective policy rates.

(**Source:** United Nations Department of Economic and Social Affairs published in May 2025 titled *World Economic Situation and Prospects as of mid-2025*, <https://desapublications.un.org/publications/world-economic-situation-and-prospects-mid-2025>)

Major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States' near-universal application of tariffs on April 2, 2025, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9, 2025. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly corrections (April 2025 Global Financial Stability).

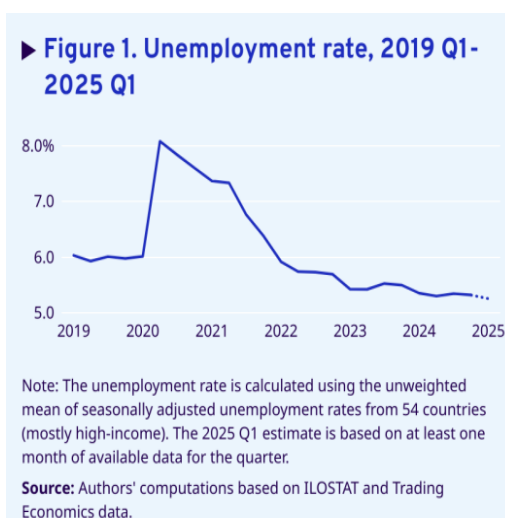
(**Source:** *A critical Juncture amid Policy Shift, April 2025* By IMF, <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025 WEO Update, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent.

(Source: A critical Juncture amid Policy Shift, April 2025 by IMF, <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

- **Global Labor Market**

High-frequency labour market indicators, available for mostly high-income countries, tell a similarly mixed story. While unemployment rates in countries with early 2025 data remain at historic lows, job vacancies are slightly below their long-term trends, and business and consumer sentiment has declined in the first quarter of 2025 (refer to graphs). The low unemployment rates, coupled with leading indicators such as job vacancies and business confidence both below trend, may suggest that employers are more cautious about hiring new workers during this period of uncertainty, though they are retaining their existing employees. This potential slowdown in hiring could be offset by the still prevalent labour shortages in many high-income countries; however, in some developing countries it could lead to higher unemployment and increased informality.



(Source: World Employment and Social Outlook: May 2025 Update, by International Labour Organization URL: https://www.ilo.org/sites/default/files/2025-05/WESOUUpdate_May2025_1.pdf)

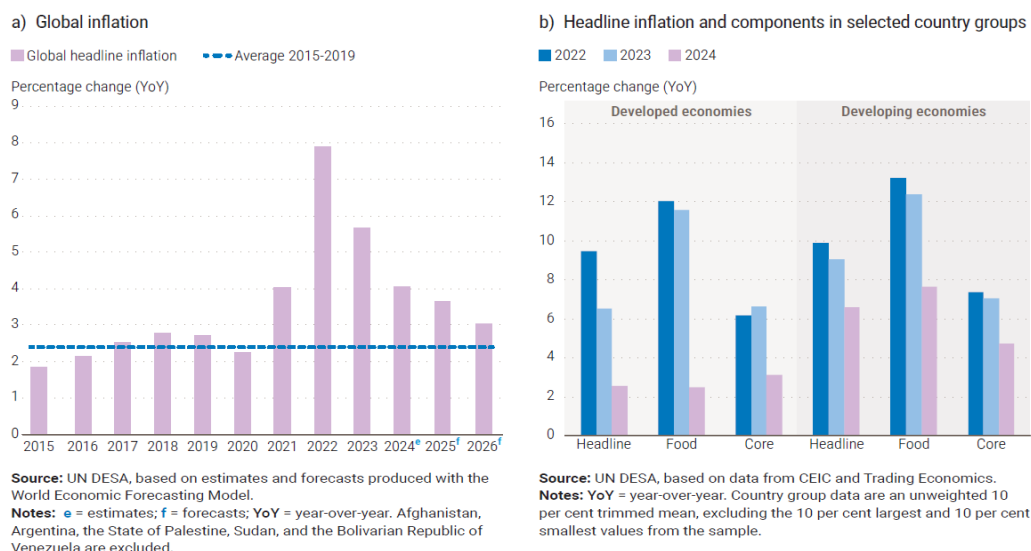
- **Global Inflation and its Effects**

Global headline inflation generally remains elevated relative to central bank targets and pre pandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies

(Source: Global Economic Prospects, June 2025, A World Bank group Flagship report, URL:<https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content>)

Report by United Nations Department of Economic and Social Affairs published in May 2025 points out that Inflation is easing globally, but short-term risks from tariff-driven cost pressures and uncertainty are adding to policy challenges. Addressing them requires a broad toolkit that combines monetary policy, fiscal measures, supply-side reforms, and industrial strategies to stabilize prices and foster resilience.

(Source: United Nations Department of Economic and Social Affairs published in May 2025 titled World Economic Situation and Prospects as of mid-2025, URL: <https://desapublications.un.org/publications/world-economic-situation-and-prospects-mid-2025>)



(Image source: United Nations Department of Economic and Social Affairs published in May 2025 titled World Economic Situation and Prospects as of mid-2025, URL: <https://desapublications.un.org/publications/world-economic-situation-and-prospects-mid-2025>)

INDIAN ECONOMY OVERVIEW

• INTRODUCTION

India's third-quarter gross domestic product numbers for fiscal year 2024 to 2025—standing at 6.2% year-over-year growth—coupled with the recent International Monetary Fund growth projection of 6.2% for the current fiscal (2025 to 2026) did spark concerns. Previous years' GDP figures were significantly revised upward, underscoring the inherent strength in India's domestic demand, the nation's biggest growth driver. Particularly, the growth rate for fiscal 2023 to 2024 was revised upward by 1 percentage point, and it is now pegged at an impressive 9.2%—the highest in 12 years.

(Source: About Indian Economy and Growth rate & Statistics, May 2025, URL: <https://www.ibef.org/economy/indian-economy-overview>)

- **India GDP Outlook**

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers

(*Source: Research unit, Press Information Bureau, Govt. of India. Ministry of Finance, Titled India: fastest-growing Major Economy* URL:

<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/apr/doc2025423544501.pdf>)

India is expected to remain the fastest-growing economy among all the countries covered by global investment firm Morgan Stanley, according to the latest report from its Global Investment Committee (GIC). The report forecasts India's real GDP growth at 5.9 per cent on a Q4-over-Q4 basis in 2025 and 6.4 per cent in 2026.

(*Source: Economic times dated: July 1, 2025 title, India to remain fastest growing economy in 2025 & 2026, while global growth to decline: Morgan Stanley,*

URL: <https://economictimes.indiatimes.com/news/economy/indicators/india-to-remain-fastest-growing-economy-in-2025-2026-while-global-growth-to-decline-morgan-stanley/articleshow/122172107.cms?from=mdr>)

- **Growth Drivers of Indian Economy**

Consumption will be a major growth driver, fueled by rising rural incomes and increased demand from urban middle-class and affluent households thanks to reductions in personal income tax rates. Additionally, moderating inflation is expected to further boost consumer sentiment with rates projected at 4.3% in FY2025 before declining slightly to 4.0% in FY2026. Falling inflation would create policy space for more cuts to repo rate even with global financial uncertainty.

(*Source: ADB Forecasts India's Economy, News release on 09 April 2025,*

URL: <https://www.adb.org/news/adb-forecasts-india-economy-grow-6-7-fy2025>)

- **Sectoral overview of Indian Economy**

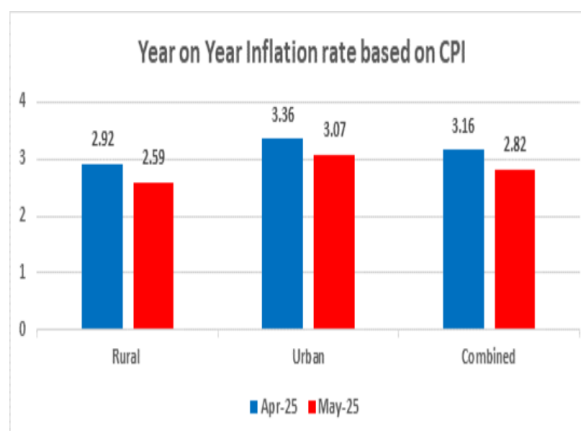
Over the years India's Service sector has shown growth and is the front runner of Indian Economic growth, further is reported by ADB a multilateral development bank, India's sectoral growth, suggest that services sector will remain a key growth driver, supported by the expansion of business services exports, education, and health services. The agriculture sector is expected to maintain strong growth in FY2025, driven by robust winter crop sowing, particularly wheat and pulses. Meanwhile, the manufacturing sector is anticipated to rebound after experiencing tepid growth in FY2024.

(*Source: ADB Forecasts India's Economy, News release on 09 April 2025, url:*

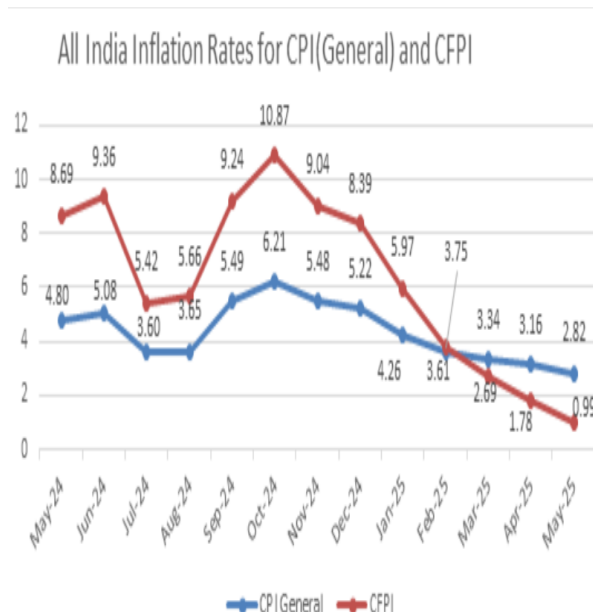
<https://www.adb.org/news/adb-forecasts-india-economy-grow-6-7-fy2025>)

- **Inflation data**

Headline Inflation: Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of May, 2025 over May, 2024 is 2.82% (Provisional). There is decline of 34 basis points in headline inflation of May, 2025 in comparison to April, 2025. It is the lowest year-on-year inflation after February, 2019.



Food Inflation: Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of May, 2025 over May, 2024 is 0.99% (Provisional). Corresponding inflation rate for rural and urban are 0.95% and 0.96%, respectively. All India inflation rates for CPI(General) and CFPI over the last 13 months are shown, A sharp decline of 79 basis point is observed in food inflation in May, 2025 in comparison to April, 2025. The food inflation in May, 2025 is the lowest after October, 2021.



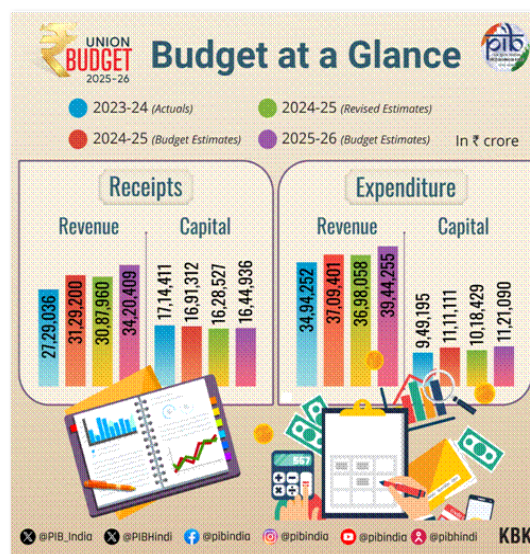
The significant decline in headline inflation and food inflation during the month of May, 2025 is mainly attributed to decline in inflation of Pulses & products, Vegetables, Fruits, Cereals & products, Households goods & services, Sugar & confectionary and Egg and the favourable base effect.

(Source: CONSUMER PRICE INDEX NUMBERS ON BASE 2012=100 FOR RURAL, URBAN AND COMBINED FOR THE MONTH OF MAY, 2025, Posted on 12 JUN 2025 4:00PM by PIB Delhi, Ministry of Statistics & Programme Implementation, URL:<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135927#:~:text=L.in%20comparis on%20to%20April%2C%202025.>)

- **Comments on Union Budget 2025-26**

Highlights of the Union Budget 2025-26 is as under

- 1) No income tax on average monthly income of upto ₹ 1 lakh; to boost middle class household savings & consumption
- 2) Salaried class to pay nil income tax upto ₹ 12.75 lakh per annum in new tax regime
- 3) Union budget recognises 4 engines of development – agriculture, MSME, investment and exports
- 4) Benefitting 1.7 crore farmers, 'prime minister Dhan-Dhaanya Krishi yojana' to cover 100 low agricultural productivity districts
- 5) Loans upto ₹. 5 lakhs through KCC under modified interest subvention scheme
- 6) FY-25 estimated to end with fiscal deficit of 4.8%, target to bring it down to 4.4% in fy-26
- 7) Significant enhancement of credit with guarantee cover to MSMEs from ₹ 5 cr to ₹ 10 cr
- 8) A national manufacturing mission covering small, medium and large industries for furthering "Make In India"
- 9) Centre of excellence in artificial intelligence for education, with a total outlay of ₹ 500 crore
- 10) PM svanidhi with enhanced loans from banks, and upi linked credit cards with ₹ 30,000 limit
- 11) ₹ 1 lakh crore urban challenge fund for 'cities as growth hubs'
- 12) Nuclear energy mission for r&d of small modular reactors with an outlay of ₹ 20,000 crore
- 13) ₹ 20,000 crore allocated for private sector driven research development and innovation initiatives
- 14) To Boost battery production, additional capital goods for EV and mobile battery manufacturing exempted



Revised Estimates 2024-25: The Minister said that the Revised Estimate of the total receipts other than borrowings is ₹31.47 lakh crore, of which the net tax receipts are ₹25.57 lakh crore. She added that the Revised Estimate of the total expenditure is ₹47.16 lakh crore, of which the capital expenditure is about ₹10.18 lakh crore.

Budget Estimates 2025-26: For FY 2025-26, the Union Finance Minister stated that the total receipts other than borrowings and the total expenditure are estimated at ₹34.96

lakh crore and ₹50.65 lakh crore respectively. The net tax receipts are estimated at ₹28.37 lakh crore.

(Source: Summary of Union Budget 2025-26 Posted on 01, Feb 2025 by, Ministry of Finance, Delhi,

Url: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098352>)

- **The potential impact of global trade uncertainty**

Evolving global trade relations are expected to influence India's economic trajectory: India's strong trade relations with the United States, which is also the nation's largest trading partner,¹¹ will likely impact the nation's trade balance and economic growth significantly due to the shifting global trade landscape. Given that the trade-weighted average MFN tariff rate imposed on Indian goods imports is among the highest in the world (12%), India is vulnerable to reciprocal tariffs, which are being deliberated currently between the two nations

At the time of writing, India faces an ad valorem baseline tariff rate of 10% on its goods exports to the United States. Since this rate is applicable over and above the 2023 trade-weighted average MFN tariff rate of 2.2%, the effective trade-weighted average MFN tariff rate is 12.2%.¹² After the 90-day pause, the remaining potential differential tariff rate on India of 16% (which varies across countries) could take the effective trade-weighted average MFN tariff rate to 28.2% on India's exports to the United States by the end of the fiscal year.

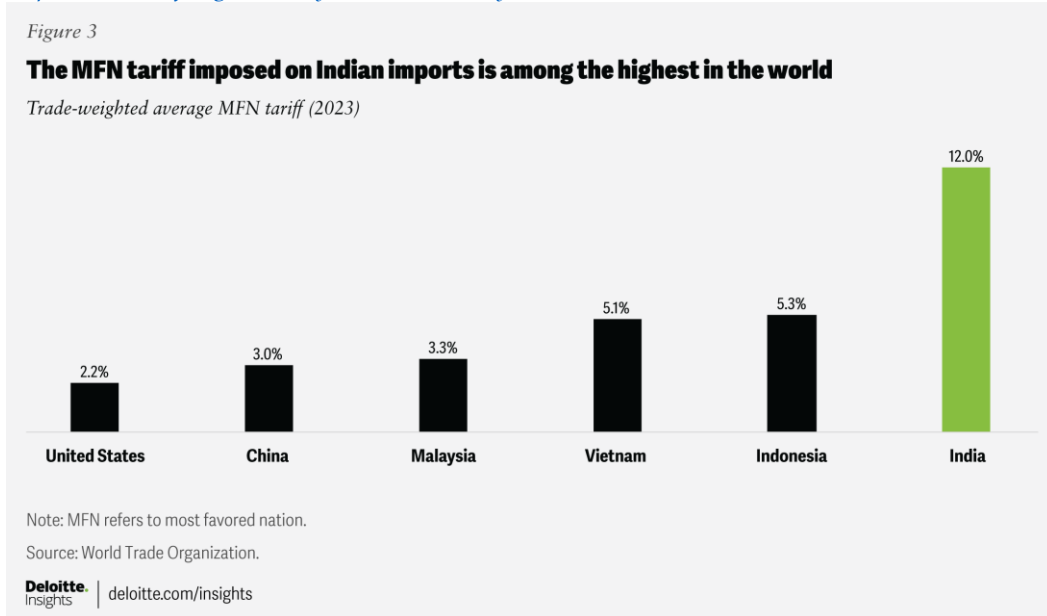
The additional 26% total reciprocal tariff rate on India's exports to the United States is creating uncertainty, and all eyes are on the ongoing negotiations between the two nations. These negotiations may determine the final reciprocal tariff rate, perhaps taking the trade-weighted average MFN tariff rate anywhere between the current 12.2% and the potential 28.2%.

Furthermore, the effective tariff on different commodities will vary. This is important because some products, such as petroleum products, semiconductors, pharmaceuticals, and gold, have been exempted for now. Investigations are underway into some of these products, which could potentially lead to new tariffs, further adding to the uncertainty.

Deloitte assessed the estimated impact of these tariffs on goods exports, imports, and trade balance, considering the net effect of the higher tariffs on trade (using the last eight years' data, excluding COVID-19 years) and the impact of currency depreciation seen due to uncertainty.

It was noticed that Indian goods exported to the United States are more price-elastic (–0.7, a 1% increase in import tariff rates of the United States leads to a 0.7% fall in India's exports to the United States). On the other hand, Indian goods imports are less so (–0.08, a 1% increase in India's import tariff leads to a 0.08% fall in India's imports from the United States, lower than the impact on exports). This helped in estimating the net impact of tariffs and depreciation. Assuming 3% depreciation across all scenarios helped assess the net impact of changing tariffs only.

(Source: Indian Brand Equity Foundation, May 2025, URL: <https://www.ibef.org/economy/indian-economy-overview>)



(Image Source: Indian Brand Equity Foundation, May 2025, <https://www.ibef.org/economy/indian-economy-overview>)

- **Conclusion on Overall Indian Economy**

India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future.

(Source: Research unit, Press Information Bureau, Govt. of India. Ministry of Finance, Titled India: fastest-growing Major Economy

URL:

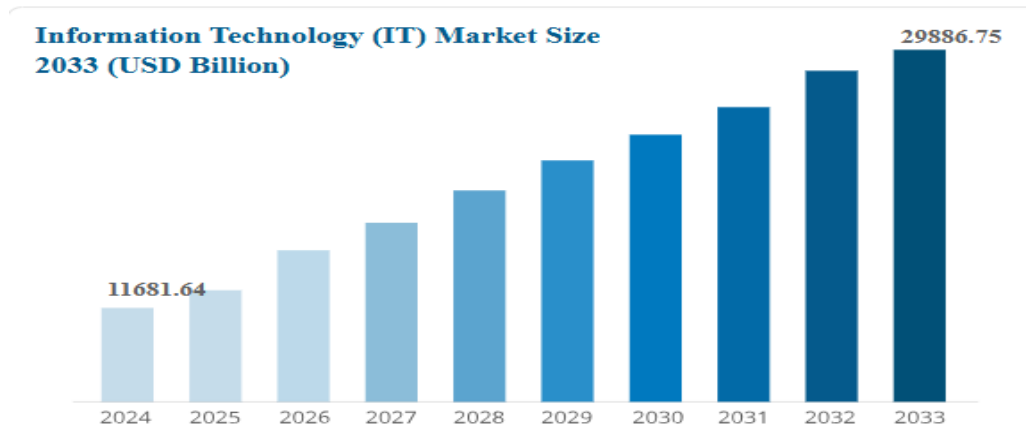
<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/apr/doc2025423544501.pdf>

GLOBAL INFORMATION TECHNOLOGY MARKET

- **Global Information Technology Market Size and Growth:**

The global information technology (IT) market size was USD 11681.64 billion in 2024 and the market is projected to touch USD 29886.75 billion by 2033 at a CAGR of 11.0% during the forecast period from 2025 to 2033.

(**Source:** Business Research Insights, Report, titled Information Technology (IT) Insights and Forecast From 2025 to 2033, Last updated on June 2025, Url: <https://www.businessresearchinsights.com/market-reports/information-technology-it-market-108885>)



(**Image Source:** Business Research Insights, Report, titled Information Technology (IT) Insights and Forecast From 2025 to 2033, Last updated on June 2025, Url: <https://www.businessresearchinsights.com/market-reports/information-technology-it-market-108885>)

- **Key Driving Factors:**

The market is experiencing significant growth, driven by key factors. A primary catalyst is the growing demand for digital solutions and technologies across industries. This heightened need has led to market expansion, with IT services playing a pivotal role in enabling businesses to adapt to the digital age. Leading industry players are investing in innovative IT solutions and services to meet the evolving requirements of organizations, bolstering the market's positive trajectory.

Furthermore, the market is undergoing a transformation due to technological advancements. Innovations in IT infrastructure, cloud computing, and cybersecurity are driving market growth. Businesses increasingly prioritize digitalization, data security, and remote work capabilities, leading to the adoption of advanced IT solutions that enhance productivity and competitiveness. As technology standards evolve and the importance of efficient digital transformation becomes paramount, the market's expansion continues to be fueled by the adoption of state-of-the-art IT solutions.

(**Source:** Business Research Insights, Report, titled Information Technology (IT) Insights and Forecast From 2025 to 2033, Last updated on June 2025, Url: <https://www.businessresearchinsights.com/market-reports/information-technology-it-market-108885>)

- **Restraining Factors**

One significant restraining factor in the market is the shortage of skilled IT professionals. The rapid pace of technological advancements demands a workforce with expertise in emerging technologies, cybersecurity, and data management. However, there is a gap

between the demand for specialized information technology skills and the availability of qualified professionals. This talent shortage can lead to project delays, increased labour costs, and challenges in implementing complex IT solutions. Despite the market's potential for growth, the skills gap poses a notable constraint on the IT industry's development. (This is mentioned as one of the Threat in our SWOT analysis in Our Business chapter of this DRHP)

(**Source:** Business Research Insights, Report, titled Information Technology (IT) Insights and Forecast From 2025 to 2033, Last updated on June 2025,

Url: <https://www.businessresearchinsights.com/market-reports/information-technology-it-market-108885>)

- **Key Industry Players**

Leading industry players in the market wield significant influence by fostering innovation and competition. These companies invest heavily in research and development, consistently introducing advanced IT solutions and services that cater to evolving customer needs. Their global reach and customer-focused strategies further bolster market growth. Key industry players play a pivotal role in shaping industry standards, driving technological advancements, and meeting the ever-changing demands of businesses and consumers for innovative IT solutions.

(**Source:** Business Research Insights, Report, titled Information Technology (IT) Insights and Forecast From 2025 to 2033, Last updated on June 2025,

Url: <https://www.businessresearchinsights.com/market-reports/information-technology-it-market-108885>)

- **Future Trends in IT Sector**

Technology is evolving faster than ever before, recently new innovations in technology has boost the sector and demand for adopting new technology is setting the trend in the global IT sector.

Artificial Intelligence (AI) Machine Learning (ML) Cloud Computing technology and other smart and intelligent tools are setting the trend of future IT Sector.



(**Data and Image Source:** Binmile Blog, titled: The Future of Technology: Key Trends in 2025 to watch out for, Url: <https://binmile.com/blog/top-it-trends/>)

NEW AGE TECHNOLOGY

As mentioned above that future trends and growth drivers of the Information technology sector is going to come from new age technology like Artificial Intelligence and Digital Experience platforms using high speed internet and cloud computing. Following are the brief details about new age technology, its market size, driving factors, challenges and trends in the new age information technology sector.

- **New Age Technology and its Market size**

Artificial intelligence (AI) is fast becoming the defining technology of our time. A new UN Trade and Development (UNCTAD) report projects **the global AI market will soar from \$189 billion in 2023 to \$4.8 trillion by 2033** – a 25-fold increase in just a decade. By then, **AI could quadruple its share of the global frontier technology market**, rising from 7% to 29% and emerging as the sector's dominant force.

(*Source: UN Trade and Development, Report on AI market projections, dated 07th April @2025,*

Url: <https://unctad.org/news/ai-market-projected-hit-48-trillion-2033-emerging-dominant-frontier-technology>)

The global Conversational AI market was valued at **approximately \$12.5 billion in 2024** and is forecasted to grow at a **Compound Annual Growth Rate (CAGR) of around 23–26%, reaching a projected market value of over \$40 billion by 2030.**

(*Source: Markets & Markets Information and Communications Technology: Conversational AI market, Published May 2025,*

Url: <https://www.marketsandmarkets.com/Market-Reports/conversational-ai-market-49043506.html>)

Digital Experience Platform (DEP) also known as Digital Experience Solutions (DXS) Market is projected to grow from **USD 36.24 Billion in 2025** to USD 127.24 Billion by 2034, exhibiting a compound annual growth rate (CAGR) of 15.52% during the forecast period (2025 - 2034). Additionally, the market size for Digital Experience Platform Market was valued at USD 31.31 billion in 2024.

(*Source: Market Research Future, report summary on Digital Experience Platform (DEP) dated July 2025, Url: <https://www.marketresearchfuture.com/reports/digital-experience-platform-market-28791>*

Use of Artificial Intelligence by enterprise to assist them in business process has been one of the growth factors in IT industry. AI chatbot helps Enterprise to enable several business processes efficiently and seamlessly with the help of AI chatbot. Today AI chatbot can be divided into generative AI chatbot and advance AI agentic which could solve complex enterprise Processes. Let's discuss about Generative AI chatbot and next generation Agentic AI solution which solve complex enterprise process on real-time bases.

- **Generative AI Chatbot**

Generative AI provides enterprise solutions by creating new content, like text or images, based on patterns in data. Large Language Models (LLMs) are a powerful form of this AI, generating human-like text, while Small Language Models (SLMs) focus on specialized tasks with less data. Retrieval-Augmented Generation (RAG) enhances these models by pulling in external information for more accurate results.

Streeboo Solutions Limited has developed custom pre-trained Enterprise Generative AI chatbot a IT solutions for its clients. Generative AI chatbot is developed by assembling Natural Language Processing (NLP) solutions and Large Learning Module (LLM) offered by Technology companies. Our Generative Chatbot is customized IT solution for enterprise to cater to various Business process. Let's discuss about the driving factors and challenging factors of Generative AI Chatbot.

- **Driving Factors for AI Technology**

This aggressive growth is being driven by several converging factors. Firstly, businesses across sectors are increasingly adopting AI technologies to enhance customer engagement, personalize interactions, and optimize service delivery. Secondly, the integration of bots with popular messaging platforms such as WhatsApp, Slack, and Messenger allows enterprises to meet users where they are, increasing engagement rates and service efficiency.

Thirdly, the ability of AI bots to deliver cost savings—estimated at 20–40% reduction in customer support expenditures—makes them an attractive proposition, especially in high-volume service environments. Lastly, the proliferation of voice-enabled and AI-powered devices in homes, cars, and workplaces is accelerating the shift toward conversational interfaces, reinforcing the adoption of AI-driven dialogue systems.

(*Source: Markets & Markets Information and Communications Technology: Conversational AI market, Published May 2025,*

Url: <https://www.marketsandmarkets.com/Market-Reports/conversational-ai-market-49043506.html>)

- **Challenges faced while developing AI Technology**

Despite its significant advantages, the Conversational AI industry faces several key challenges. The **surge in user expectations**, especially following the popularity of advanced AI models like ChatGPT, has raised the bar for conversational quality and contextual relevance. Issues such as **hallucinations** (AI generating incorrect or misleading information) persist, especially in generative models.

Ensuring **real-time human handoff** is critical in sensitive or complex customer service situations, yet not all bots handle this smoothly. Another challenge lies in **maintaining consistent brand tone and messaging** across multiple bot interfaces and customer touchpoints. Additionally, **multilingual NLP** and understanding of **regional dialects** continue to be a technical bottleneck, particularly in linguistically diverse markets like India.

(*Source: Deloitte- Conversational AI Five vectors of Progress,*

Url: <https://www.deloitte.com/us/en/insights/topics/emerging-technologies/the-future-of-conversational-ai.html>)

To overcome the inherent challenges of the Generative AI chatbot mentioned above, There are new and advance solutions being rolled out by Technology companies providing AI platforms and tools to develop advance AI solutions, Advance AI offering

which can solve complex enterprise level process is called Agentic AI agent. Let's discuss in detail about Agentic AI in detail below.

- **Agentic AI -Chatbot - AI agent**

Agentic AI is an advanced form of artificial intelligence focused on autonomous decision-making and action. Unlike traditional AI, which primarily responds to commands or analyzes data, agentic AI can set goals, plan, and execute tasks with minimal human intervention.

Key Capabilities That Define Agentic AI Systems

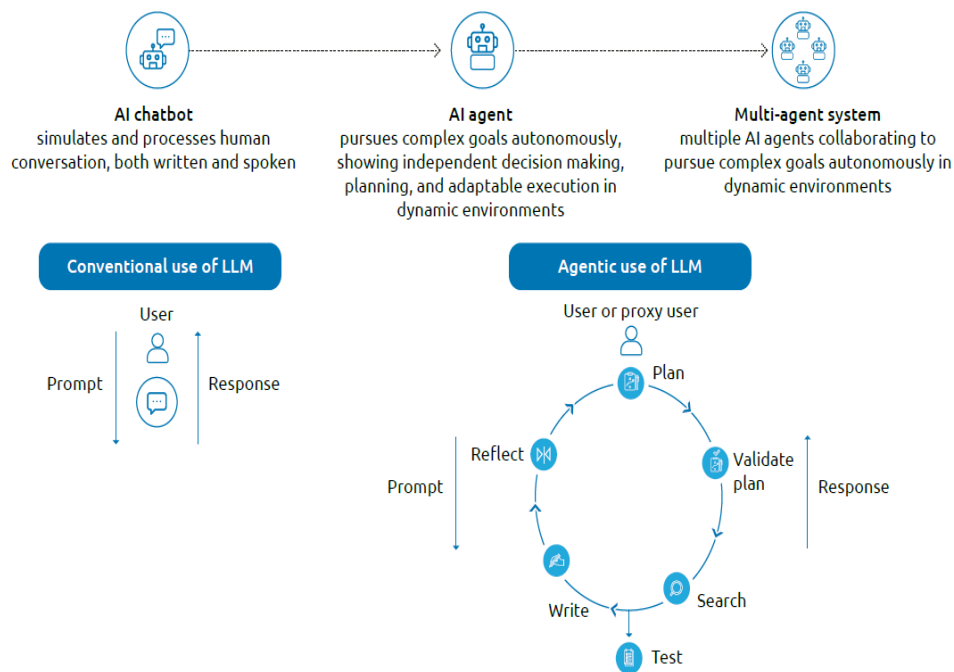
Effective agentic systems incorporate several critical capabilities:

- **Environmental Perception:** Interpreting inputs from diverse sources, log files, APIs, databases, or observability tools, to understand the current state of data systems
- **Goal Management:** Identifying or receiving objectives to fulfil, with the ability to prioritize competing demands
- **Strategic Planning:** Using advanced reasoning and learned patterns to determine optimal action sequences
- **Autonomous Execution:** Taking concrete actions such as building/updating a data pipeline, updating configuration files, or initiating code commits
- **Continuous Adaptation:** Learning from feedback loops, previous outcomes, and user interactions to enhance future performance

- **Generative Chatbot vs Agentic AI Agent**

Unlike conventional machine learning models or rule-based Generative Chatbot, agentic systems can initiate actions independently, plan complex workflows, execute decisions, and learn from outcomes in real-time. This breakthrough capability is significantly reducing the manual overhead of data engineering and analytics while unlocking entirely new possibilities for data teams.

Below Image show the difference between generative Chatbot and Agentic AI agent.



For more details on difference between Gen AI and Agentic AI, please refer titled “Agentic AI: An Emerging Opportunity in Intelligent Autonomy in this chapter.

- Conclusion of New Age technology**

New Age technology is driving the growth of Information technology, and just in the year 2000 would experience new era of Information technology with advancement of internet giving way to development of email, social media, e-commerce, online banking and other technology. Now in the era of high-speed internet backed by cloud computing and global connectivity, world is going to experience next level automation and use of tools like Artificial intelligence (AI) Machine learning (ML) internet of things (IoT). It is been forecasted that developed countries will lead the innovation and adopt the technology rapidly as compared to developing countries. Further the Global industry leaders of Information Technology sector like IBM, Google, Apple, Microsoft and others will develop advance platforms and offer platforms on licensing basis to developer to develop custom tools and integrate as the client’s demand. Thus, looking at the recent trends in the IT sector, it is expected to grow in years to come by extending its reach in developing countries and global companies entering in partnerships with IT support companies to develop custom tools to meet specific demand.

INDIA'S INFORMATION TECHNOLOGY MARKET

- **India's Information Technology Market size**

Information Technology sector has been one of the fastest growing sectors in India since last two decade. IT services have been one of the highest exporters since past several years. FY25 witnessed the industry strengthening its position as the global technology and innovation hub. This is reflected in the fact that despite uncertainties due to elections in several countries, the industry is expected to witness resilient growth in FY25 with revenue (including hardware) estimated to reach \$283 Bn (5.1% y-o-y growth), an addition of nearly \$14 Bn over last year. Exports are expected to cross the \$200 Bn mark growing 4.6% y-o-y to \$224 Bn. Domestic technology sector is trailing towards the \$60 Bn mark, growing at 7.0% y-o-y to reach \$58.2 Bn.

(*Source: Technology Sector in India: Strategic Review - 2025*, by Nasscom community, Dated February 24, 2025,

Url <https://community.nasscom.in/communities/nasscom-insights/technology-sector-india-strategic-review-2025>)

- **Digital Evolution In India's IT Industry**

The IT sector continues to go through change, and traditional outsourcing services are no longer the target. Companies are working on innovation-driven domains to benefit from high-margin services. Through infrastructure expansion, IT companies can expand to advanced digital services, and this is supported by government encouragement for homegrown tech products. India is swift moving towards becoming one of the leading players in providing new tech smart IT solutions like AI, ML using cloud computing and other modern technology.

Following are brief about new generation solutions which are used in India by IT companies.¹

1. AI, Cloud, Cybersecurity

Generative AI is being applied in the cloud to improve cybersecurity. Enterprises are moving towards AI-driven security and protection. Cloud expansion is accelerating globally, and India is no exception. Hyperscale's like AWS, Microsoft, and Google offer innovative cloud services that help Indian IT companies of all sizes migrate to hybrid and multi-cloud environments to optimise performance and compliance. Compared to legacy IT outsourcing, AI, cloud, and cybersecurity services have a higher margin. The revenue of India's public cloud services market totaled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%²

2. Data Centres and Cloud Buildout

The data centre capacity in India can exceed 4,500 MW by 2030. By 2027, it may grow to 1.8 GW. This is a 77% increase compared to the current levels. Widespread cloud adoption, increasing AI workloads, and demand for data localisation contribute to the growth of data centres.

Many data-centre projects with hyperscale collaboration attract interest from global and institutional investors.³

3. Emerging SaaS and Product Firms – A Diversifying Landscape

The SaaS market in India is expanding as companies focus on building scalable platforms. Cloud-native infrastructure forms the basis of such organisations, and start-up companies like Neysa are excelling in this space. Many product-first companies like Kissflow continue to contribute to the growth of this ecosystem. Product-led models are bound to offer more recurring revenues for Indian IT companies with strong user retention. This can shift the tech industry's focus from outsourced services to leadership through innovation.⁴

(^{1,2,3,4}Source: The Information Technology Industry In India: Growth And Investment Outlook, By GRIP invest, Published dated 29th June 2025.

Url: <https://www.gripinvest.in/blog/the-information-technology-industry-in-india>)

- **Technical Human Resource in India**

Qualified and skilled human Resource is one of the key resources for Information Technology sector. Further Human resource is a major cost of the IT company, retaining skilled and qualified employees is one of the biggest challenges faced by IT service providing companies. A report by Indian Brand Equity Foundation (IBEF) states that the IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23. Further Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US\$ 32.2 billion) in FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%. Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people. By 2026, the increased use of cloud technology could create 14 million jobs and contribute Rs. 33,01,060 crore (US\$ 380 billion) to India's GDP.

(Source: Indian Brand Equity Foundation (IBEF) dated April 2025,

Url: <https://www.ibef.org/industry/information-technology-india>)

Challenges regarding Human Resource

The talent deficit in emerging tech areas continues to increase. For example, cloud computing technology needs 3.9 million professionals, but only 1.5 million are available. Cybersecurity roles also face a major gap of 700,000 professionals. For many high-skill roles, Indian tech workers feel unprepared.

(Source: GRIP Speaks, report titled, The Information Technology Industry In India: Growth And Investment Outlook Dated Jun 29, 2025,

Url: <https://www.gripinvest.in/blog/the-information-technology-industry-in-india>)

- **IT Regulatory Framework**

In the year 2024, Indian businesses found themselves navigating a regulatory landscape rife with compliance challenges that went on to reshape operations and set the tone for the future. From Data Privacy laws to ESG reporting standards, AI adoption challenges and managing corporate governance had to support themselves to tackle unprecedented regulatory scrutiny.

Covering a few details about recent data protection and AI related regulations which are being adopted in India.

- **Data Protection and Privacy**

India's Data Protection and Privacy regulations and policy are not well structured till date. The government in 2023 has come up with India's Digital Personal Data Protection Act, 2023 (DPDP Act) which is country's first comprehensive legislation focused on protecting digital personal data. The Digital Personal Data Protection Bill, which is set to revolutionize the way personal data is handled in India, has been a topic of much discussion and preparation among businesses. However, there are still certain uncertainties with regard to compliance and thus the IT companies and users are waiting for government to bring clear rules in force specifying compliance requirements.

- **Artificial Intelligence (AI) Regulations**

The rapid adoption of Artificial Intelligence (AI) across sectors has necessitated a careful approach to regulation, balancing safety and innovation. Several countries are currently in the process of navigating the complexities of formulating regulations for AI technology, aiming to promote its safe adoption and responsible use. The European Union stands out with its AI Act, which is the most detailed legislation dedicated to AI as of now. Conversely, the United States and the United Kingdom have relied upon their respective common law systems to address risks as they emerge. India has formulated an Advisory Group specific regulatory AI framework and is also working towards establishing a National AI Safety Institute. A lot needs to be done in India with regard to Artificial Intelligence Regulations, these regulations once adopted, formally will help Indian companies to compete with global companies and help to grow the Indian IT sector.

- **Policy Support**

The Union Budget 2025-26 has sanctioned Rs. 2,000 crore (US\$ 232 million) to accelerate AI adoption and infrastructure development. The Union Budget 2025-26 allocates Rs. 500 crore (US\$ 58 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education. The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (US\$ 0.12/GB), India ranks among the world's cheapest. The Ministry of Electronics and Information and Technology (MeitY) had approved 14 eligible applicants under the Production Linked Incentive scheme (PLI) for IT hardware.

(Source: Indian Brand Equity Foundation (IBEF) dated April 2025,

Url: <https://www.ibef.org/industry/information-technology-india>)

- **Recent Developments in Indian IT industry**

In order to build a strong platform for IT sector and to compete with global IT ecosystem Government of India and state governments has taken several policy levels steps to boost the IT industry. Private sector companies also have made investments and entered into partnership to tap business opportunities. Following are some of the major recent developments reported by Indian Brand Equity Foundation in February 2025 in their IT & BPM Industry report.

- In January 2025, TCS approved the Rs. 1,625 crore (US\$ 187.1 million) acquisition of TRIL Bengaluru Real Estate Five & Six Ltd. to develop delivery centres, acquiring 100% equity in one year.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion into their two upcoming data centres in Hyderabad.
- Announced in January 2025, Reliance Industries is set to build the world's largest data centre in Jamnagar, Gujarat, marking a major step in its entry into India's Artificial Intelligence (AI) sector.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 87.46 billion between April 2000-September 2024. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.11% of the cumulative FDI equity inflows.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion into their two upcoming data centres in Hyderabad.
- In December 2024, TCS has expanded its partnership with Bank of Baroda, India's second largest public sector bank, to continue to implement an end-to-end financial inclusion solution over the next five years.
- In November 2024, TCS Partners With IIT KGP to Launch Advanced Research Centre for Innovation in Digital Health, Robotics & Intelligent Systems
(Source: Indian Brand Equity Foundation (IBEF) dated April 2025, Url: <https://www.ibef.org/industry/information-technology-india>)

- **Conclusion**

India's IT industry is poised for significant growth and transformation in 2025, driven by emerging technologies and changing market dynamics. IT hiring in India is set for a significant rebound in 2025, marking a reversal of the declining trend observed in recent quarters. For example, hiring is expected to surge, with the top four IT majors committing to recruit around 82,000 fresh graduates. The sector is projected to surpass 150,000 fresher hires in FY25.

- Artificial Intelligence (AI) and Machine Learning (ML) are driving innovation, with 75% of Indian enterprises expected to integrate AI into their processes by 2025.
- Cloud computing, particularly hybrid cloud models, is gaining traction, with 62% of Indian companies planning to implement hybrid cloud strategies.

Despite the positive outlook, the IT industry faces several challenges. These challenges require Indian IT companies to be agile, innovative, and strategic in their approach to maintain their competitive edge in the global market.

India's IT industry is set for a transformative year in 2025, with significant growth opportunities driven by emerging technologies and digital transformation. However, addressing challenges such as skill gaps and cybersecurity threats will be crucial for sustaining this growth trajectory.

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Statements' and the chapter titled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages 35, 221 and 246 respectively, of this Draft Red Herring Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" refers to Streebo Solutions Limited.

Overview

The Company was originally incorporated on 26th December, 2011 as "Streebo Solutions Private Limited" under the provisions of Companies Act, 1956 with the Registrar of Companies, Ahmedabad bearing registration no. 068395, then the company was converted from STREEBO SOLUTIONS PRIVATE LIMITED to STREEBO SOLUTIONS LIMITED and fresh certificate of incorporation was issued on May 07, 2025 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U72300GJ2011PLC068395.

About us

Streebo Solutions Limited is an Information Technology (IT) solutions and IT service provider, offering customised (IT) solutions to its clients. We offer comprehensive packages of technology, services, and strategies designed to address specific business challenges and improve operational efficiency. We go beyond simply offering custom software to our clients, rather we offer a custom IT solution which is a combination of custom software, required hardware, digital infrastructure, and developing professional IT team at client organization. We believe in providing IT solutions to our clients that help organizations to adopt technology to streamline processes and emphasize automation leading to operational productivity, and help clients to achieve their goals. Details of advantages of our customized IT solutions are given in this chapter under the heading services offered by us.

Streebo Solutions Limited is promoted by Mr. Usman Memon who has completed his Bachelors of Technology Engineering from Bharathidasan University in the year 1996 and Master of Science in Mathematics from Ohio University USA in the year 1999. After completing his studies, he started working for companies like Ernst & Young LLP situated at Cleveland, Ohio, USA, Bowstreet situated at Chicago, Illinois, USA and IBM situated at Houston, Texas, USA and taking experience and developing his technical knowledge and also developed his Management and technical sales skills working at different levels in large organisations. He decided to start his own venture and started Streebo Inc. in the year 2008. Streebo Inc focused to provide mainly two services that is Data Analytics, and IT Program Solutions. Mr. Usman Memon established Streebo Solutions Limited in India with an objective to provide smart IT solutions support to its clients in USA. In Year 2014 Mr. Usman moved to India and expanded its technical team to provide technical support to Streebo Inc. Over the years, Streebo Solutions Limited has expanded and acquired clients in India.

Streebo Solutions Limited aims to evolve with the ever-changing IT sector and come out with latest IT solutions for its clients. Analysing the industry trends in recent years particularly in developed and developing countries, we have analysed the increasing use of smart chatbots and virtual assistants by large and medium business enterprises in various customer industries like Banking, Insurance, Healthcare and Travel & Hospitality. To tap this business opportunity in IT sector, Streebo since last year has focused on developing technical expertise in developing customised chatbots and virtual assistant using Artificial Intelligence technology solutions products offered by leading Natural language processing (NLP) providers such as IBM Watson, Google Dialog and Amazon Lex.

Library of pre-trained Chatbots or Virtual Assistants that can handle a range of roles within the Enterprise such as Customer Service, Marketing Service, Agent or Distributor Service and Employee Service across a variety of Industries and Domains. Streebo's Smart Bots built using latest Natural language processing providers aim to provide higher accuracy and offer multiple solution and designed to be easily adopted in the client's current IT infrastructure.

We alongside our IT solution service providing business offerings to our clients we plan to further develop and enhance our chatbot and virtual assistant to Agentic AI Chatbot which can perform more task automatically and seamlessly, we will be developing chatbot and virtual assistant solutions and aggressively market our solution in years to come. Our Object to raise funds as mentioned in Chapter Object of the issue also give out details on our future business plan and provide detailed disclosure on utilisation of funds.

Key Performance Indicators (Based on Standalone Financial Statement)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakhs)	2,140.77	1,695.54	1,627.55
EBITDA (₹ in Lakhs)	715.54	81.97	128.73
EBITDA Margin (in %)	33.42%	4.83%	7.91%
PAT (₹ in Lakhs)	528.69	36.63	102.02
PAT Margin (in %)	24.70%	2.16%	6.27%
ROE (%)	51.40%	4.91%	15.08%
ROCE (%)	54.70%	6.40%	19.44%

Note: The KPIs of our Company have been disclosed in the section "BASIS FOR ISSUE PRICE" beginning on Page no.121.

About Streebo Inc. (USA)-Group Company

Streebo Inc. our group company is a digital transformation company headquartered in Houston, Texas It is in the business of developing products, tools and pre-built solutions for Digital Transformation in various Industries. Established in 2008, Streebo Inc. has built a strong customer base and delivered customized solutions for enterprises across the globe. Streebo Inc. is a trusted vendor of leading Technology companies like Google, Amazon Web Services, Microsoft & IBM and others.

Streebo Inc. is a client to Streebo Solutions Limited, we enter into specific agreements termed as "Statement of work" to provide technical and qualified Human resource on hourly bases

to develop custom enterprise solution services for Streebo Inc's clients. We also provide human resource for technical support and maintenance services on hourly bases to Streebo Inc. as part of the agreement. Streebo Inc over the years have built strong client base in USA and acquired clients from diverse industries which include Banking and Finance, Insurance, retail, Hospitality and tourism.

1. Revenue from Top 10 Customer of Streebo Inc. (USA)

Particulars	2024		2023		2022	
	USD	Equivalent to INR in Lakhs	USD	Equivalent to INR in Lakhs	USD	Equivalent to INR in Lakhs
Top 1	\$ 7,87,560	656.59	\$ 2,32,328	191.02	\$ 5,71,534	433.28
Top 5	\$ 15,83,170	1319.89	\$ 8,09,611	665.66	\$ 10,09,940	765.64
Top 10	\$ 19,74,776	1646.37	\$ 10,99,661	904.14	\$ 13,76,852	1043.79

Note: The Amount Equivalent to INR has been converted by considering RBI Reference Rate in the following tab set forth, for the periods indicates:

Currency	Exchange rate as on		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81

(Source: www.rbi.org)

2. We have been able to retain our clients over the years. Following are names of our clients whom we have been working for more than 2 years

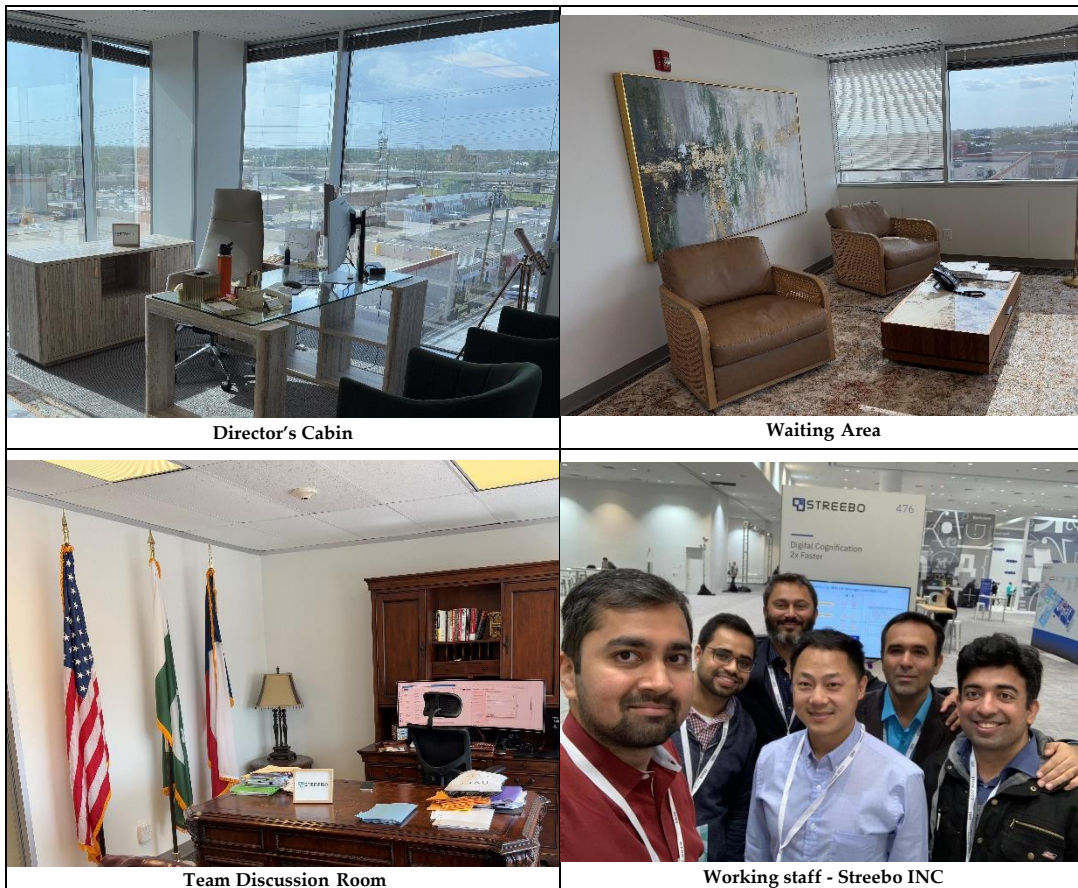
No. of years	Name of Clients as on the year ended 2024
More than 2 years	AVNET INC., City of Markham, MedEye Associates, Nevin & Witt Insurance Services
More than 3 years	Software Systems LLC,
5 years	Economic Development Board Mauritius, TOYOTA CANADA INC.
More than 5 years	American Express (Middle East) B.S.C. (c), HCL America Inc., Infinite Computer Solutions Inc., International Turnkey Systems

Note: Streebo INC has been actively working with the above clients since the mentioned period.

Agreement to develop and supply Enterprise Chatbot and Virtual Demo solution

Streebo Inc has entered into time and Material engagement with Streebo Solutions Limited dated 15th March 2025 to provide 25 virtual solutions and 25 enterprise bot at a Fixed Subscription pricing of \$999 per unit. Along with the chat bot and solutions, Streebo Solutions limited will provide mentioned human resource for deploying the product. With this agreement of developing enterprise chatbot solutions for Streebo Inc., Streebo Solutions Limited expect more such chatbot and smart virtual AI assistant assignments in years to come as it is planning to build a complete library of ready to deploy chatbot and Virtual assistant.

Office Pictures - Streebo INC in Houston, USA



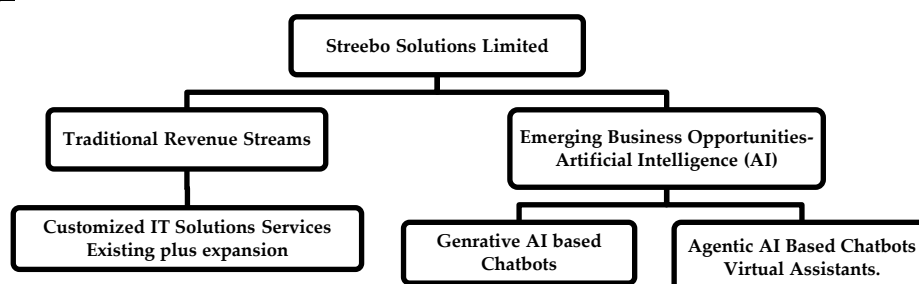
Business Revenue Segments

We can divide our revenue into two business segments which is:

1. IT solutions services and;
2. Developing customised solutions chatbot and virtual assistant using leading Natural language processing providers such as IBM Watsonx, Google Dialog (Conversational AI) and Amazon Lex.

Revenue from IT solutions service business is based on hourly bases and as per the service agreement. Revenue from Customised solution business is based on solution usage and user subscription basis.

Below is the graphical representation of our existing and future business IT Services/Solutions offerings



Note: We have included Software Sales in Traditional Revenue streams- Customized IT Solutions.

Our revenue break-up is as under.

(Rs. In lakhs)

Business Segment	FY 2024-25	% of total revenue	FY 2023-24	% of total revenue	FY 2022-23	% of total revenue
IT solutions services	1,860	86.88%	1,655	97.58%	1,493	91.71%
Customised AI solutions	257	12.00%	-	-	-	-
Software sales	24	1.12%	41	2.42%	135	8.29%
Total	2,141	100.00	1,696	100.00	1,628	100.00

Our Pricing Structure:

A) Pricing for IT Solutions:

Our pricing for Customized IT Solution is linked to man-hour basis of Human Resources deployed for the project. Further, we also charge on hourly basis to provide IT support services to our clients for the IT solutions deployed by us.

B) Flexible Pricing Options for Chatbots:

Our pricing structure for Customized AI Chatbot Solution services is as under:

Sr. No.	Pricing Options	Details
1	Capex Option	Capex option is a one-time purchase for long-term use, ideal for organizations seeking a permanent solution.*
2	Opex Option	It is a monthly subscription model offering flexibility and ongoing support, suitable for businesses that prefer predictable expenses.*
3	Pay Per Usage	Customer needs to pay only for the chatbot's active usage, ensuring cost efficiency and scalability based on business needs.* Single-Tenant Bot: Starts at \$999/month, offering a dedicated solution for larger enterprises or networks. This is ideal for larger scale organizations handling various business processes and required enhanced Data Security (Privacy). Multi-Tenant Bot: Starts at \$99/month, providing a cost-effective solution for ideal for comparative smaller teams or organizations.

***Note:** The company may charge separately for IT Support and maintenance services for all the above pricing options by entering into support and maintenance agreement.

BUSINESS STRENGTH

We emphasise on the following business strength to build and grow our business in a long-term and achieve sustainable business growth for stakeholders:

A. To offer satisfactory services to our current clients and expand our client base

We build long-term sustainable business relationships with our clients by providing quality services. Streebo Solutions Limited having more than 13 years of business operations we have hosted satisfied clients from diverse industry and we aim to generate more business from our existing clients and acquire new clients by providing complete IT solutions. We plan to continue to expand the scope and range of current services provided to our existing clients and continue to build our expertise and extend our capabilities to meet the needs of our clients. We believe there are significant opportunities for additional growth. We intend to leverage our domain expertise, understanding of our target industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. Our ability to maintain and improve the services offered by us, help us to generate stable revenue and have satisfied clients.

Further, along with existing clients, we will continue to develop new client relationships across various industries by scaling up our reach out to acquire new clients. Details of our Business development is given in chapter titled "Object of the issue" beginning on page no. 96 of DRHP.

B. Aim to reduce rental fixed costs and adopt online working tools to offer flexibility to employees and offer better working environment to attract and retain best talent.

As the current strength of the employees of the company is 184, to accommodate these employees we would require a more spacious office, our company in the Last financial year has adopted a policy decision to reduce fixed cost like office rent and adopt online work from home tools to its employees which gives them flexibility and ease of working. This Policy will reduce the rental cost as we do not need to rent a more spacious office. In the last financial year, we have reduced our rental expense to Rs. 8.40 lakhs as compared to Rs. 59.92 lakhs in FY 2023-24, translating to 86.00%(Approx.) reduction as compared to previous financial year.

This reduction in rental cost has impacted positively on our Profit margins. We have adopted work from home policy for our technical team which offers flexible working hours and using online working tools to improve communication between our teams. Online working has helped us attract talented IT professionals from across India to join our team.

We aim to further reduce our fixed overhead cost wherever possible and deploy online tools to further streamline our work flow. We believe that our work from home policy is also working as one of the incentives to retain our human resource.

C. To achieve competitive edge by developing our Technical staff for developing and deploying custom IT solutions.

As we develop custom IT solutions for our clients, we follow standard process flow to ensure error free, seamless and quick service delivery to our client. We follow structured process while working on projects which helps our team to develop solutions with minimum errors. We have dedicated testing department along side our developer team which uses specific testing tools and mechanism to ensure seamless development process. We have developed certain in-house tools which helps our technical team to deploy IT Solutions with precision and have proactive solutions to any challenges during development and deployment stage, thus creating a competitive edge over our peer companies.

D. Develop and offer IT solutions and expertise to cater to new business opportunities in ever evolving IT sector. (Offer AI enabled Omni-Channel Smart Chatbot & virtual assistant)

Streebo Solutions Limited having more than 13 years of operations as IT solutions service provider. It has been evolving by developing new service offerings over the years to meet the requirements of dynamic Technology sector. Today the Information Technology sector is focusing to develop various tools using Artificial Intelligence (AI) and Machine Learning (ML) to automate business process and offer advance IT solutions. Streebo has been developing Omni-channel chatbot and plans to develop advance chatbot which caters to specific need of various industries. In FY 2024-25 we have spent Rs. 370.95 lakhs on human resource in the development phase of AI chatbot. Our business strategy is to develop more such advance AI chatbot solutions and offer it to our existing clients and also acquire new clients. Our chatbot product, we believe is going to help us to generate revenue in future and help us in getting sturdy revenue from fixed subscription model.

Our Services and Artificial Intelligence Solution

Streebo is a company which provides IT solution services and develops Artificial Intelligent(AI) IT solutions, we develop custom IT solutions for our clients which meets their requirements and needs. Our IT solutions are developed to cater to specific business operation/ process. For example: developing software to manage entire sales and marketing of the client business. As an IT solution service company, we develop software and aim to integrate the software with client's IT infrastructure.

1. IT Solutions Services – Customised Enterprise IT solutions

We offer following IT Solutions services:

- **Custom Software Development**

- a) **Tailored IT Solutions:**

- We specialize in crafting tailored software solutions specifically designed to meet the unique requirements of our clients. These custom solutions are tailored to address specific business challenges and objectives, ensuring optimal performance and functionality.

- b) **Mobile Applications integration:**

- We develop custom Mobile application to digitalise and automate data integration. As the use of portable device has increased in recent years, integration of Mobile application work as strong tool for business enterprise which helps in accessing or capturing data using mobile applications. We build custom user interface for mobile application which are easy to use.

- **Customizing Enterprise Program/Systems (ERP):**

- We develop complete software solutions to manage complete business processes. These enterprise systems are particularly suitable for large organizations, offering scalability, reliability and efficiency to support their operations.

- a) **Technology used to Develop Custom Enterprise System**

- We use program offered by IBM called WebSphere to develop custom IT solution for Enterprise. IBM WebSphere supports multiple operating system like Windows, Linux, AIX and Solaris. We offer complete customisation of enterprise solution to meet the requirement of the client. WebSphere provides the tools for building and running complex, enterprise-level Java applications.

- b) **Cloud Management & Maintenance - Managed Services:**

- With managed services, training expertise, cloud migration capabilities and consulting skills, Streebo is the one-stop shop for implementing digital transformation initiatives and Cloud Migration.

- c) **Automation Tools:**

- We provide innovative automation tools to streamline operations and enhance efficiency for our clients. These solutions leverage cutting-edge technologies to automate repetitive tasks, optimize workflows, and drive productivity gains across various business functions.

- Advantages of Our Tailored IT Solutions:**

- 1 **Tailored Functionality and Features:**

- Custom software is designed to meet the exact needs of a specific business process, ensuring that it has the features and functionality required for optimal performance. They are cost effective in long run as it eliminates the need to adapt to generic software where customer pays for features that are not needed.

- 2 **Higher Security to reduce Vulnerability against cyber threats:**

- Custom software can be built with security features tailored to the specific needs of the business, potentially offering better protection against cyber threats. It can be easier to manage security updates and patches with a custom solution,

reducing the risk of vulnerabilities. These solutions mostly used by Banking, Finance and Insurance companies to secure their system.

3 Easy to Integrate:

Custom IT solutions can be designed to integrate seamlessly with existing enterprise resources, this improves efficiency. It ensures that data flows smoothly between different applications and departments, eliminating the need for manual data entry and reconciliation.

4 Scalability and Flexibility:

Custom software is easily scaled to accommodate growth and changing business needs, allowing for future expansion and adaptation. This avoids the limitations and costs associated with upgrading or replacing off-the-shelf software as the business grows.

5 Competitive Advantage:

Building a custom software which is focused to meet requirements of enterprise can provide a significant competitive edge by allowing businesses to read the changing business environment, it gives management a tool to make swift decisions based on the data/ reports. Management can make proactive changes by forecasting business trends and reach out to customer or meet customer needs. This can give competitive edge to enterprise and may lead to increased market share, improved customer satisfaction, and higher revenue.

6 Cost-Effectiveness:

While the initial investment in custom IT software solutions may be higher, it can be more cost-effective in the long run compared to the ongoing costs of licensing, maintenance, and potential upgrades for off-the-shelf software. Custom software can also reduce operational costs by streamlining processes and automating tasks, leading to increased efficiency and productivity.

7 Ownership and Control:

With custom IT solutions, businesses own the intellectual property and have complete control over the software's development, maintenance, and future roadmap. This eliminates reliance on third-party vendors and allows businesses to make decisions about the software's evolution based on their own needs and priorities.

- **Case Study to Outline Services Offered**

A case study on Streebo identifies the client's needs and offers customized solution to meet their requirement. With this case study we will try to outline the complete process of our service offering to our clients.

Situation: One of our existing clients having its operations in Life insurance sector in India approached us with a task of updating and automating their existing agent application to improve the turnaround time for policy insurance. Client had more than 50,000 active agents who used paper and spreadsheets for customer enrolment and service Functions. It was getting difficult to maintain and process the data which resulted in long time to service the client.

Solution: We developed an agent facing custom application that automated every task in the customer acquisition and servicing journey for the insurance agent. Our solution worked as one stop solution for all agent activities. Our solution offers maintenance support to ensure maintaining the system.

Benefits of our solutions: Custom application developed by us helped client in completing the insurance agent process quickly and completely digital mode. Front end of the application was user friendly making it easy for 50,000 agents to adopt to the application. Application developed was compatible with Laptop, Mobile, and tablet making it easy to access. We also integrated other business process like KYC and in app camera feature to capture and store copy of physical original documents. Furthermore, the application is designed to be scalable, ensuring it can accommodate the client's future demands.

2. Artificial Intelligence (AI) IT Solutions – Enterprise Level Pre-Trained Custom Chatbot

As Artificial Intelligence (AI) IT solutions, we have built custom enterprise level Pre-trained Generative AI Chatbot to our clients. Streebo assembles AI Chatbot by leveraging various AI/ML Platforms & Models available from Top Technology Providers. We use leading Natural language processing (NLP) provided by IBM Watsonx, Microsoft Co-Pilot Studio, Google Dialog (Conversational AI) and Amazon Lex, we use large learning Model (LLM) provided by Microsoft and other leading Technology providers. Our Pre-trained custom chatbot are hosted on multiple platforms which includes Mobile and websites.

We have built and deployed custom Pre-trained AI powered pre Chatbot that can handle a range of roles within the Enterprise such as Customer Service, Marketing Service, Agent or Distributor Service and Employee Service across a variety of Industries and Domains.

Our custom developed Chatbot and Virtual assistant library can be accessed on our website <https://www.streebosolutions.com/SSL011/botstore/industry.html> We have developed AI Powered Pre-trained chatbot and Virtual assistant which are considered as generative AI chatbot and we are in process of developing advance Agentic AI chatbot which will be an enhancement of our current Generative AI chatbot, Details of plan for enhancing our current generative chatbot to Agentic AI chatbot is given under heading **Future Business Growth Plan - Agentic AI Solution enhancement** in this chapter. We propose to raise funds from this initial public offering is for IT Product Enhancement details of which is mentioned in the Chapter Object of the Issue starting at page no. 96.

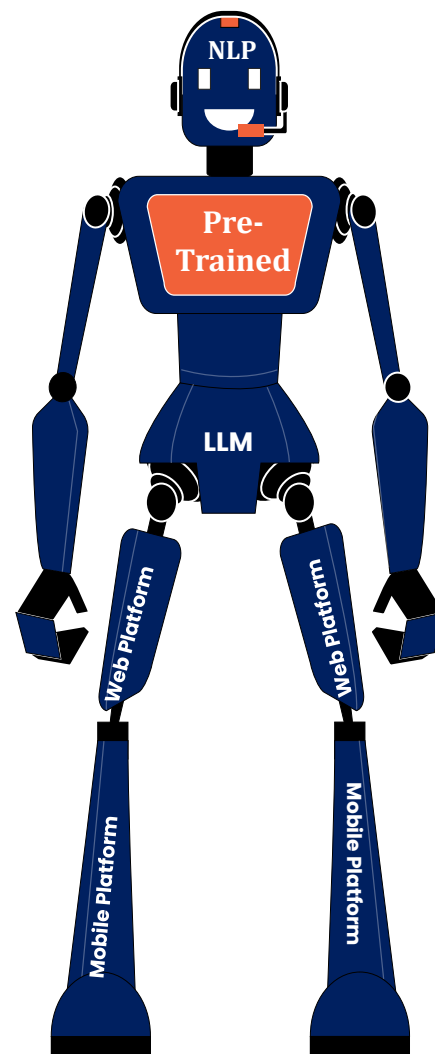


Image showing how we develop custom

Pre-trained Enterprise level chatbot using AI tools like LLM and NLP.

- **Key Features of Our Artificial Intelligence (AI) IT solutions – Generative Chatbot and Virtual Assistant**

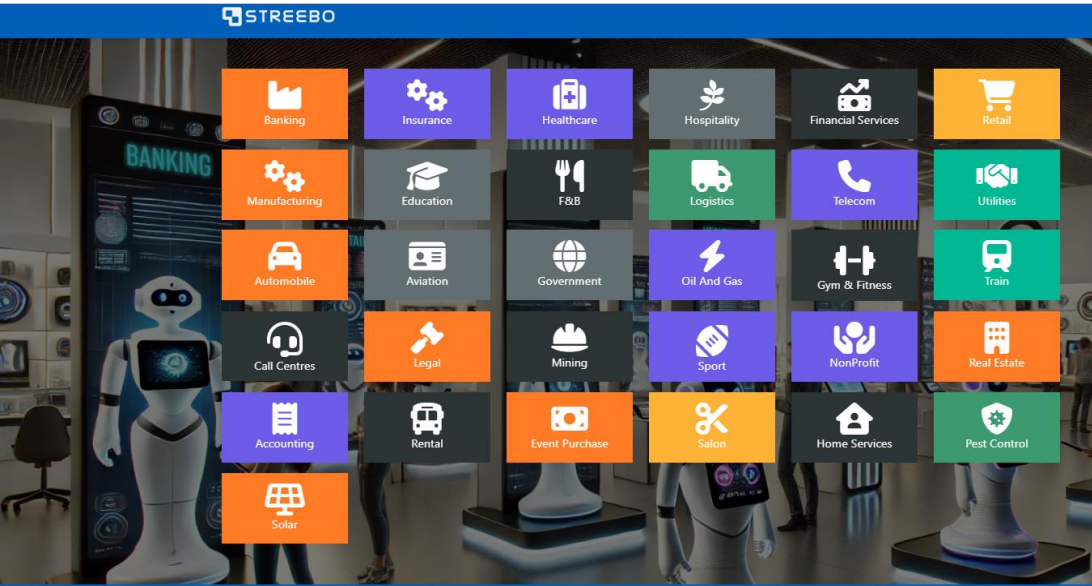
- 1) **Advanced Voice Interaction:** Our AI-powered voice assistants facilitate natural, intuitive conversations, providing real-time assistance and enhancing user engagement with sophisticated speech recognition and response capabilities.
- 2) **Enterprise Integration:** Harness the power of Microsoft Copilot and Enterprise GPT on Azure, offering superior AI capabilities for intelligent automation and improved productivity.
- 3) **Cognitive AI Capabilities:** Utilize self-learning algorithms for personalized interactions and intelligent conversation management, optimizing customer experiences and operational efficiency.
- 4) **Azure, AWS, GCP Cloud:** Benefit from Microsoft Azure Amazon AWS and Google's GCP cloud services for secure, scalable, and reliable deployments, ensuring your solutions perform optimally and flexibly.
- 5) **Seamless CRM & ERP Integration:** Integrate effortlessly with major CRM and ERP platforms like SAP, Salesforce, Workday, Zendesk, Freshdesk, HubSpot, and Microsoft Dynamics 365, enabling dynamic, adaptable customer service solutions.
- 6) **Flexible Deployment Options:** opt for cloud or on-premises deployment to meet your specific business infrastructure and security needs.
- 7) **Multi-Platform Support:** Deliver consistent, accessible assistance across a range of platforms, such as FB Messenger, Google Chat, WhatsApp, Signal, WeChat, Skype, SMS and even Email. They level up customer engagement on all existing digital properties such as the website and mobile app. They can efficiently handle voice channels such as IVR, Amazon Alexa and Google Home.
- 8) **Information Retrieval:** Quickly access and provide accurate information from vast datasets, improving response times and the quality of interactions.
- 9) **Enhanced Interaction Features:** Provide multilingual support (38+).

Below are Industry and Process wise Functionalities / Real life use cases of Gen AI Chatbots developed by our company is as under:

We have created a library of AI Agents on our website. It can be accessible through:

<https://www.streebosolutions.com/SSL011/botstore/industry.html>

The layout of the Demo Library page is illustrated below:



These are few Use cases of our developed Gen AI Chatbots:

Gen-AI Chatbot for	Use Cases and functionalities
Hospital/ Healthcare	This AI Agent is a gateway to enhance patient engagement through intelligent and personalized interactions. It seamlessly integrates with leading platforms like Salesforce, SAP, Oracle, and specialized healthcare systems including Epic, Cerner, Meditech, Allscripts, and Athena health. This integration empowers to efficiently handle both structured and unstructured data, ensuring rapid information retrieval and unparalleled support for prospective patients. Our AI Agent streamlines appointment scheduling, Doctor Availability Checks, Patient Support, Medical Record Access, medical inquiries, and facility information, delivering real-time updates and personalized assistance across web, mobile, and messaging platforms.

Banking	1) <u>Chatbot for Customer Service corporate and Retail banking:</u> Our sophisticated AI Agent solution, meticulously engineered to meet the unique demands of corporate clients such as Account Management, Transaction Support, Financial Advisory, Loan Applications, Investment Management, Customer Support, handling Compliance Queries and so forth. It also interfaces with specialized banking systems like Temenos, FIS, and Fiserv, ensuring a seamless operational framework that enhances communication, streamlines processes, and provides real-time support. Further in retail banking it ensures a streamlined banking experience, leveraging platforms like online banking portals, mobile apps, and digital wallets, providing a cohesive solution for modern financial institutions. 2) <u>Credit Card Services:</u> Powered by cutting-edge Generative AI, it enhances customer interactions and streamlines operations, handling everything from account inquiries to transaction support with unparalleled precision. It excels in retrieving information swiftly and accurately, empowering automation across multiple channels. This boosts customer engagement through features like multilingual support, voice recognition, and omnichannel capabilities, all while prioritizing data security. It also personalizes, context-aware interactions that elevate customer satisfaction and optimize administrative workflows.
Insurance	Our state-of-the-art AI Agent solution uses advanced AI technology to elevate agent interactions and streamline operations in the insurance industry. It seamlessly integrates with top insurance systems like Genelco, SAP and CRM platforms like Salesforce and Microsoft Dynamics, Guidewire, Duck Creek, and Insurity. It is useful for policy inquiries, application management, Policy renewals, Premium Payments, secure claims processing and tracking and Customer Support.
Food & Beverage	It is a Chatbot Solution for Food & Beverage Companies which enhances customer interactions and operational processes across dining and hospitality establishments. Pre-integrated with leading POS systems such as Toast, Square, and Revel Systems, as well as CRM platforms like Salesforce and HubSpot, our chatbots optimize efficiency from order management and personalized menu recommendations to seamless customer service and insightful feedback collection. This integration ensures a streamlined experience, leveraging platforms like Eternal(Zomato), Swiggy, DoorDash, Uber Eats, and Open Table for online ordering, delivery logistics, and reservations providing a cohesive solution for modern foodservice operations.
Hospitality	Our meticulously crafted solution for Hospitality Industry to streamline essential guest services, from booking rooms and managing reservations, check in/out Assistance, Dining Reservation, Request for Amenities, providing local recommendations and real-time assistance. It comes pre-integrated with industry-leading hotel systems such as property management systems (PMS) like Opera, Protel, and Room Raccoon, Customer Relationship Management (CRM) platforms like Sales force and HubSpot, and other key hotel software. our chatbots provide

	personalized and context-aware interactions that enhance guest satisfaction and improve staff productivity.
Oil & Gas	Revitalize and modernize oil and gas exploration, production, and distribution operations through our cutting-edge AI Agent solution. This AI Agent significantly improves communication, streamlines tasks, and provides immediate support. Further it gives Real time Equipment Diagnostics, Resource Management, Safety Compliance Monitoring, Supply Chain Logistics, Inventory Management, Customer Support Automation, Maintenance Scheduling.
Aviation	Aviation Cargo Airline Customer Chatbot: We have designed our advanced AI Agent solution specifically for cargo airlines. It revolutionizes how customers interact and how operations are managed, handling everything from Tracking updated, Booking Management, Compliance Queries, Transaction Assistance, Product Information, Damage Reporting to inquiries about shipments. Further, we have also developed digital airline customer bot which helps customer in flight information retrieval, Booking Tickets, Flight Check-in Assistance, Baggage update, Boarding Pass Assistance.
Human Resource (HR)	Initially, HR professionals grappled with a wide range of challenges, from handling repetitive queries to managing complex HR processes. Early HR chatbots, built on basic FAQ frameworks, Predefined responses and lacked the sophistication to engage in meaningful, human-like conversations. This led to a poor user experience and low adoption rates. However, the rise of Generative AI and Large Language Models (LLMs) has significantly transformed this landscape. Modern HR AI Agents now use advanced Natural Language Processing (NLP), machine learning, and generative capabilities to understand context, interpret intent, and provide accurate, insightful responses. These intelligent systems can handle 60-70% of repetitive HR tasks, freeing professionals to focus on strategic and sensitive areas such as performance reviews and conflict resolution. According to studies by Oracle and Gartner, the adoption of AI in HR is accelerating, with organizations recognizing its potential to scale support, enhance service consistency, and improve overall efficiency. The Employee AI Agent enhances well-being and streamlines HR tasks using advanced Generative AI. It seamlessly integrates with platforms like Workday, SAP Success factors, and Microsoft Dynamics 365. By leveraging structured and unstructured data, it ensures fast, accurate responses across channels. Features like multilingual support, voice recognition, and data security boost engagement. The result is personalized, context-aware interactions that improve employee satisfaction.
IT Help Desk	Streebo provide reliable, top-quality IT support to keep your business running smoothly. Our experienced team delivers customized solutions, from troubleshooting to system maintenance. By staying up-to-date with the latest technology trends, we ensure exceptional service and aim to

	exceed customer expectations, making us a trusted partner in your success.
Government	Our AI Agent solution, powered by Generative AI, is designed to modernize public service for municipalities and government agencies. It streamlines citizen interactions and administrative processes such as service requests, emergency reporting, and permit applications. Seamlessly integrating with platforms like SAP, Oracle, Salesforce, and Microsoft Dynamics, it offers multilingual, voice-enabled, and omnichannel support. The chatbot operates 24/7 to help citizens with utilities, tax payments, issue reporting, and eligibility checks for grants. It delivers fast, context-aware responses to enhance engagement and operational efficiency.

Future Business Growth Plan - Agentic AI Solution

Streebo Solutions Limited has developed custom pre-trained Enterprise Generative AI chatbot an IT solution for its clients. Generative AI chatbot is developed by assembling natural Language Processing (NLP) solutions and Large Learning Module (LLM) offered by Technology companies. Our Generative Chatbot is customized IT solution for enterprise to cater to various Business process. Let's understand more about Agentic AI: An Emerging Opportunity in Intelligent Autonomy

Agentic AI: An Emerging Opportunity in Intelligent Autonomy

AI agents constitute one of the fastest-emerging technological trends. While both Agentic AI and generative AI (Gen-AI) are pivotal technologies, their focuses differ. Each has its unique strengths and applications. Unlike traditional AI models, which operate within predefined constraints and require constant human intervention, Agentic AI exhibits autonomy, goal-driven behaviour and adaptability. The term “agentic” refers to these models’ agency, or, their capacity to act independently and purposefully. Our company is in process to Enhance Gen-AI and Develop the Proactive Agentic AI. Our management, based on the research and industry analysis since last 2 Financial Years, have planned to enhance/develop 60 Agentic AI Solutions which will focus 15 industries and Business Process. For more details on estimated cost involved for Agentic AI Enhancement and Development, please refer chapter titled “Object of the Issue” beginning on page 96 of DRHP.

➤ About Agentic AI:

Agentic AI describes AI systems that are designed to autonomously make decisions and act, with the ability to pursue complex goals with limited supervision. It brings together the flexible characteristics of large language models (LLMs) with the accuracy of traditional programming. This type of AI acts autonomously to achieve a goal by using technologies like natural language processing (NLPs), machine learning, reinforcement learning and knowledge representation. It’s a proactive AI-powered approach. AI agents are at the center of the global technology narrative in 2025.

In Simplified language, Agentic AI are programs/platforms/software that are connected to the business environment with a defined boundary, make decisions autonomously, and act to achieve specific goals with or without human intervention. With the latest advances in reasoning AI models, AI agents are able to break down tasks, “reason” through potential

pathways to find solutions to the given problem, try those solutions, and present successful outcomes.

Agentic AI is poised to become a cornerstone technology that fundamentally reshapes the landscape of human-machine collaboration and decision-making. As these autonomous systems mature, their capacity to operate reliably in complex, uncertain, and rapidly evolving environments will enable unprecedented levels of operational efficiency, innovation, and strategic foresight across industries. The integration of agentic AI into critical infrastructure will facilitate more adaptive, resilient, and sustainable systems capable of responding proactively to emerging challenges.

Realizing this potential will require sustained investment in interdisciplinary research focused on ensuring alignment between agentic AI behaviours and human values, enhancing transparency, and establishing robust governance frameworks that safeguard ethical standards and accountability.

➤ **Key Aspects/ Features of Agentic AI:**

1. **Autonomy:**

Agentic AI systems can operate independently, making decisions based on their programming, learning, and environmental inputs.

2. **Goal-oriented behaviour:**

These AI agents are designed to pursue specific objectives, optimising their actions to achieve the desired outcomes.

3. **Learning capability:**

Agentic AI systems employ machine learning or reinforcement learning techniques to improve their performance over time.

4. **Environment interaction:**

An Agentic AI interacts with its surroundings, perceiving changes and adapting its strategies accordingly.

5. **Workflow optimisation:**

Agentic AI agents enhance workflows and business processes by integrating language understanding with reasoning, planning, and decision-making. This involves optimising resource allocation, improving communication and collaboration, and identifying automation opportunities.

6. **Multi-agent and system conversation:**

Agentic AI facilitates communication between different agents to construct complex workflows. It can also integrate with other systems or tools, such as email, code executors, or search engines, to perform a variety of tasks.

➤ **Resources required to Enhance and Develop Agentic AI Solution:**

To enhance and develop Agentic AI Solution, we would have to invest in High-Tech IT Infrastructure and skilled, qualified and professional Human Resource. Details of estimated

cost associated with proposed investment in IT Infrastructure and Human Resources is given in chapter titled “Object of the Issue”.

➤ **Key differences between Generative AI (Gen AI) vs Agentic AI:**

Generative AI creates user-requested output using desired elements and styles reflected in its training data. A Generative AI model can only create what the user requests, translating prompts into processed output. In addition, generative AI is designed to synthesize rather than analyse, so it is not well-suited for analytics such as strategic business planning. However, it is particularly useful for content creation, data augmentation and personalization. Generative AI often focus on specific media such as text, music, images, video and code.

In contrast, Agentic AI acts autonomously using data, well-defined rules and clear workflows. AI agents make complex decisions and take actions to achieve desired outcomes with a high degree of independence, requiring little human control if required. AI agents understand data context, exhibit reasoning capabilities and adapt to changing environments. This makes agentic AI well-suited for a variety of real-world use cases, such as handling complex workflows, assisting customers or aiding supply chain management.

Detailed Key differences between Gen AI vs Agentic AI is as under:

1. Autonomy and Decision-Making:

Generative AI (GenAI) creates content but only when prompted – it doesn’t decide when or why to generate it. In contrast, Agentic AI operates independently, making decisions based on predefined rules or learning from experience. Just set your goal, and it starts operating with minimal human intervention.

2. Adaptability and Real-Time Response:

GenAI generates content based on past data but doesn’t adapt in real-time. It stays consistent within a single session. Conversely, Agentic AI learns from live interactions, adjusts its actions on the go, and shifts priorities as needed.

3. Learning Mechanism:

While GenAI learns from large amounts of data and creates content based on patterns it finds, some models need to be retrained (i.e., fed new data and taught repeatedly to improve their responses) to stay updated. Others can pull fresh information from external sources (like the Internet or databases). A few other Agentic AIs continuously learn and improve through RL, goal-driven reasoning, and adaptive learning.

4. Operational Complexity and Efficiency:

Generative AI is easier to implement. Just provide a prompt and get an output. Agentic AI, however, is more complex, requiring real-time learning, decision-making, and continuous

data processing. It needs systems for perception, planning, and action and may sometimes behave unpredictably while pursuing goals.

5. Explainability:

AI agents	Key features	AI/Gen AI assistants
High autonomy and agency: operate independently	 Autonomy	Incapable of operating autonomously
Take prompted and unprompted action to achieve specified goals within a workflow, handling complex tasks requiring specialized capabilities	 Action	Take actions based on user prompts and predefined logic; handling discrete sub-tasks (generate content, images, code, etc.)
Anticipate needs and take initiative	 Proactivity	Respond to explicit prompts
Learn and adapt continuously; often with long-term memory and contextual awareness	 Learning ability	Pre-trained, with limited to no real-time learning or long-term memory retention
Can be built on AI or non-AI systems; does not necessarily use Gen AI or LLMs	 Underlying tech	Built on AI/ML, mainly uses pre-trained data
Interact with external and internal data, tools, and systems in real time; better positioned to handle errors	 Interactivity	Cannot perform real-time interactions; can access external tools like web search when enabled and have limited error-handling capabilities
Manage the entire campaign lifecycle autonomously – customize content to audience, test creatives, launch campaigns, dynamically adjust targeting and messaging based on real-time performance Example Generate campaign briefs based on direct user prompts and existing templates		

Source: Capgemini Research Institute analysis.

Gen AI outputs are easier to understand since they rely on predefined training data, though human review is often needed. Some Agentic AI models, however, function like a “black box,” making decisions that can be difficult to explain, especially as autonomy increases.

➤ Process Flow to Develop/Architecture of Agentic AI:

Illustrative Development
Process Flow

1. Foundation: Language Intelligence:

At the core of most Agentic AI systems lies a powerful language model. These models have been trained on vast amounts of data and serve as the 'cognitive engine' that understands instructions, interprets information, and communicates naturally. This foundational intelligence allows the agent to process complex queries, draft content, and interact with users fluently.

2. Memory Layer: Context Awareness:

What makes an AI agent different is its ability to retain memory — not just of the current task, but of past interactions, decisions, and outcomes. This memory layer enables contextual continuity and learning over time. Rather than treating each instruction in isolation, the agent can reflect, adapt, and evolve its behaviour based on accumulated experience.

3. Tool Integration: Real-World Capability:

Agentic systems are designed to operate across environments. They are connected to APIs, applications, databases, and third-party tools—such as calendars, CRMs, document platforms, and even cloud infrastructure. This tool-use capability allows them to not just generate ideas, but execute actions: send emails, update records, schedule meetings, analyse documents, and more.

4. Planning & Goal Orientation:

Beyond responding to prompts, Agentic AI operates with a goal-driven framework. It can break down a high-level objective into actionable steps, sequence them logically, and execute them autonomously. If a step fails—say a meeting invite is declined—it can adjust the plan and retry alternative paths without manual intervention.

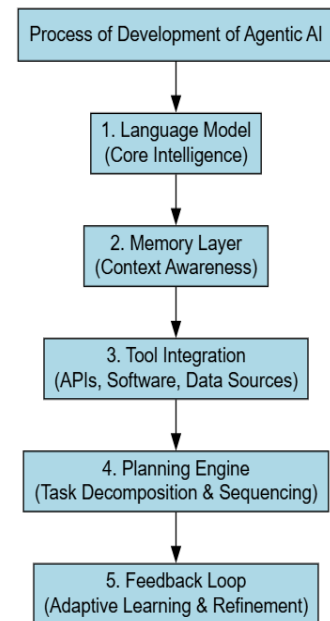
5. Feedback & Learning Loop:

Advanced agentic systems incorporate reinforcement learning and human feedback to improve performance over time. They learn not only from success, but from failure—refining their strategies, improving task efficiency, and aligning more closely with organizational goals.

In summary, Agentic AI is not a single model, but a carefully orchestrated architecture that blends:

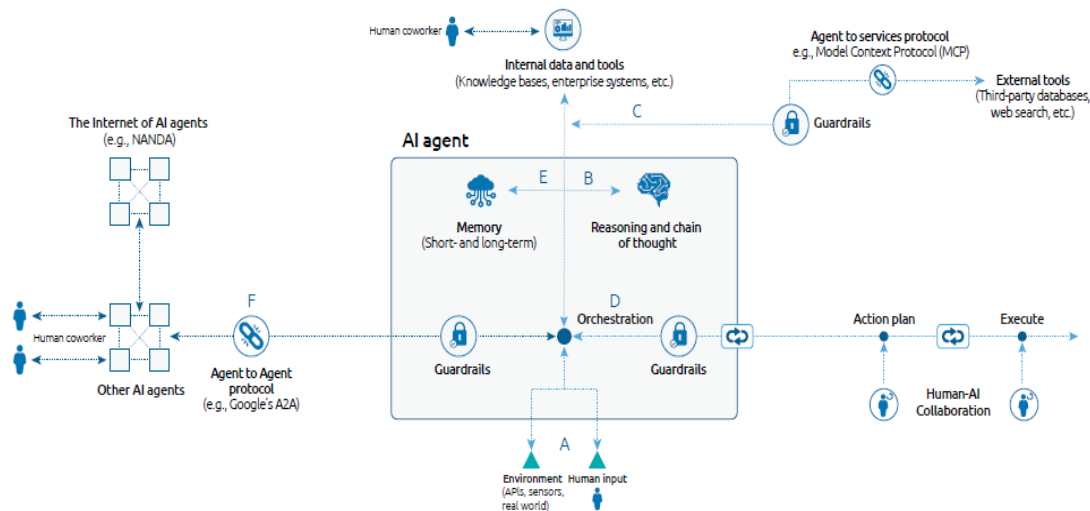
- Language understanding
- Short- and long-term memory
- Tool integration
- Planning and decision-making capabilities
- Feedback-driven learning

This makes it fundamentally more capable than traditional AI—transforming it from a content generator into an intelligent, autonomous digital worker.



➤ **How do AI agents work/ Workflow of Agentic AI:**

Anatomy of a typical AI agent workflow:



Source: Capgemini Research Institute analysis.

- A. AI agents interact with their environment and receive triggers, inputs, or goals from users.
- B. By employing reasoning models, they can break down the goals into specific actions or steps and prioritize them.
- C. For task execution, AI agents may access internal data and enterprise tools systems (such as knowledge bases and customer relationship management [CRM]), external tools (such as web search, third-party databases), and interact with other AI agents, or request clarification from users.
- D. In a multi-agent system, an “orchestrator” agent can break down the larger problem into smaller pieces to be tackled using agents that leverage small language models, significantly reducing the cost and time needed to arrive at an outcome. Guardrails enforce ethical, operational, and safety standards.
- E. The above iterations can be repeated in different combinations and until the stated goals have been achieved. The agent utilizes its memory to maintain context, learn from previous iterations or past experiences, and improve its performance over time.
- F. Agent-to-Agent (A2A) protocols help collaboration between agents, while Model Context Protocol (MCP) aids in accessing external tools. MIT’s Project NANDA is an initiative to develop the foundations of the Internet of AI Agents.

➤ **Functionalities Agentic AI use cases:**

Following are some of the functionalities of our Agentic AI chatbot and Virtual Assistant Solutions to be Enhanced and Developed by us for our clients:

Solution	Client Requirement and Details of Challenges	Solutions Offered
Industry verticals		

Voice & Chat Assistant for Healthcare Sector- (Patient Engagement)	Hospitals and clinics faced several challenges like managing patients' inquiries by their outsourced offshore call center, they faced delay in responding to patient booking and appoint scheduling request. Clinic was looking for 24 hours patient support system.	We will develop voice and chat assistant chatbot and virtual assistant hosted on their website, Mobile app, social media and over the call. We offered this chatbot as a complete solution for their client engagement process by integrating our chatbot with their existing database and other IT system to seamlessly manage patient inquiries, booking appointment, raise service issues, and send reminders. As a result, facilities can reduce overhead, minimize errors, and allow staff to focus more on patient care.
AI agent for Guest service in Hotel and Resort (Hospitality & Tourism industry)	Often Hotels and Resorts industry several problems such as : 1) Difficulty in handling guest inquiries/ Slow Response Time to Inquiries during peak seasons. 2) Front desks and concierge services often do not operate efficiently around the clock, especially in smaller hotels or during peak hours. 3) Manual service requests (e.g., room service, maintenance) can be delayed due to human workload or inefficiencies. 4) There are a language barriers, Guests from different countries often face difficulties communicating with staff who don't speak their language.	We will offer a solution by developing an AI agent having features such as handling a wide range of guest inquiries, Automatic booking services, make restaurant reservations, provide directions, suggest local attractions, and even respond to complex queries in multiple languages. Our solution will improve guest reservation process experience, Reduced employee cost as the repetitive process was automated and data processing was made seamless in the current IT system.
Agentic AI Solution for Insurance	In Insurance industry, there are several core processes which required automation and less human intervention such as risk assessment, claim processing, assessment of large volumes of applicant data, Fraud Detection and Prevention, Customer Support and so forth.	Our Agentic AI Solution for Insurance sector : 1) For Risk Assessment, Agentic AI will enhance decision-making by analyzing vast volumes of structured and unstructured data — including historical claims, customer profiles, and real-time external inputs. 2) In claim processing, Agentic AI automates repetitive and time-consuming tasks such as data extraction, fraud detection, and document verification. 3) AI-powered virtual assistants or chatbots handle policy inquiries,

		quote generation, claims updates. 4) Agentic AI continuously monitors claims and transaction patterns to detect anomalies indicative of fraudulent activity. In summary, Agentic AI will contribute in insurance operations by automating core processes, reducing human error, optimizing resource allocation, and enabling faster, smarter decision-making — all of which contribute to enhanced efficiency, cost savings, and improved service quality in the insurance sector
AI agent in Banking and Financial Sector	The banking and financial industry faces a range of complex challenges—including fraud detection, regulatory compliance, customer service inefficiencies, data overload, and risk assessment—many of which can be effectively addressed through Agentic AI. Traditional systems often struggle with adapting to dynamic environments and require manual oversight for decision-making processes.	Agentic AI will have ability to detect fraud by continuously monitor transactions, detect anomalies in real-time, and proactively block suspicious activity without waiting for human intervention. In regulatory compliance, it can automatically interpret changing legal requirements, flag potential violations, and even generate compliance reports. AI agents will handle onboarding, documentation, and loan approvals autonomously. It will lower Operational Costs, Faster Decision-Making, lesser time for processing requests and improve Customer Engagement.
AI Agent Cognitive search for Municipality and other Government bodies (Government to Citizen G2C use case)	The Government of India is keen on innovation-driven AI, its responsible use. Indian Prime Minister co-chaired AI Action summit in Paris with France President. The Government is using chatbots in a number of spaces, including in Agriculture. A very extensive use is Bashini which is available in 22 Languages which enables farmers to seek replies or get clarification in own language. Source: https://www.aninews.in/news/world/europe/india-keen-on-innovation-driven-ai-its-responsible-use-meity-secretary-krishnan20250212011802/ Government is keen to upgrade its current IT system with an interactive and generative AI agent to dispense the services to the citizens.	Our Agentic AI Solution to the Government which may handle Service inquires, Autonomous Tax Collection, Public Service Automation, Regulatory Compliance Monitoring, also in tender process such as Automates bidding vendor selection, dispense services to citizen at a real-time basis. The AI Agent will available 24 hours x 7 days which will help citizen to access information at their comfort. AI agent will be accessed from web and mobile making it easy to connect.

	This involved system integration, data security and accurate data dispensing on real-time basis.	

Horizontal Enterprise Functions		
Customer Service AI Voice Assistant Solutions	Client used traditional human call centre setup to provide Customer service to its client and faced challenges like: 1) Customer waiting time was long 2) High volume of repetitive inquiries 3) Limited customer support staff Increase in demand for 24 hours service and Multilingual support	AI voice assistant solutions will resolve the challenges by having following features: 1) Automated answering Inquiries by chatbot 2) 24 hours live web based chatbot to handle customer queries 3) Integrated with existing system for real-time analytics and insights. 4) The chatbot offering English and Spanish language support. Cost effective solution as chatbot cost is cheaper than hearing customer support representative
Agentic AI Solution for manufacturing process	Manufacturing sector is increasingly adopting AI to cut costs, boost efficiency, and improve Product quality.	Agentic AI Solution will have features of: 1.Production scheduling: Analyzing data pulled from order volumes, machine availability, material inventory, and delivery schedules can help adjust and optimize production schedules for smoother operations. 2.Predictive maintenance: Agentic AI can monitor machinery and equipment performance using sensors and historical data to forecast potential failures. It can then help schedule maintenance, order parts, and alert human technicians. 3.Quality control: AI can analyze data from cameras and sensors to identify product defects in real-time. These anomalies can trigger corrective actions, and provide feedback to prevent future issues.

Agentic AI solution for Smart inventory Management	There are high cost involved in industries having high Inventory Turnover. Further, there are Stockouts and Overstocking, Manual Reordering Delays, Lack of Real-Time Inventory Visibility, Inefficient Warehouse Operations etc.	Agentic AI will help to optimize inventory supply and demand, ensuring the right products are available in the correct quantities. Agentic AI can analyze a variety of data points, including historical sales, seasonal trends, marketing campaigns, economic indicators, and even social media sentiment, to generate accurate demand forecasts. Based on these predictions, AI agents can automatically create purchase orders for optimal quantities, minimizing stockouts and overstocking to cut unnecessary costs.

These are just few examples of Agentic AI Application sector/Industry wise and Business Process wise. Agentic AI also automates Business Processes such as Supply Chain Management, Warehouse automation, Real-time customer updates, Smart Factory Operations, Automated Recruitment Processes and so forth. Also used in various industry/sectors other than mentioned above.

➤ **Future of Agentic AI:**

The future of Agentic AI is poised to redefine the landscape of intelligent automation, evolving from passive tools into proactive, goal-oriented systems capable of autonomous decision-making and dynamic collaboration. These agents—built on advanced foundation models—will not only execute multi-step tasks with minimal human oversight but also interact with other agents and systems to adapt in real time. According to Capgemini, Agentic AI could unlock over **\$450 billion in economic value by 2028**. Enterprises are already piloting agentic frameworks in complex domains such as finance, research, logistics, and customer service. However, realizing this potential at scale will require robust governance, human-AI alignment, and the development of trusted, transparent agent ecosystems. As the technology matures, Agentic AI stands not only as a catalyst for productivity, but as a foundational layer in the next era of digital infrastructure. For more details about Agentic AI industry – Please refer to above industry details.

➤ **Advantages to the company**

Innovating agentic AI solutions will offer a range of Strategic, Operational, and financial advantages to our company. These solutions can give better position of our company in technological evolution.

Below are the detailed advantages that our company may gain by enhancing and developing Agentic AI Solution:

1. Market Differentiation and Competitive Advantage:

Unlike traditional AI systems that operate reactively based on predefined inputs, agentic AI demonstrates autonomous capabilities such as planning, adapting, and self-correcting. This level of innovation can:

- Reinforce the company's reputation as a thought leader and innovator.

- Create new categories of intelligent products and services that competitors cannot easily replicate.
- Enable the company to define and shape emerging industry standards in agentic technologies.

2. Creation of High-Value Intellectual Property

Agentic AI solutions often involve novel architectures, algorithms, and integration methods, leading to the development of valuable proprietary technologies. This IP can:

- Be monetized through licensing, partnerships, or spin-offs.
- Attract venture capital or strategic investments.
- Increase enterprise valuation due to unique technological assets.

3. Enhanced Product and Service Offerings

Agentic AI enables the creation of next-generation digital products and platforms that can:

- Make proactive recommendations and strategic decisions on behalf of users.
- Adapt to changing contexts and user behaviours in real-time.
- Deliver significantly improved user experiences through continuous self-improvement.

This enhances client value, drives customer retention, and opens opportunities for premium services.

4. Talent Acquisition and Retention

Working on cutting-edge agentic AI projects appeals to top-tier technical talent—researchers, engineers, and developers alike. This innovation focus:

- Enhances the company's brand as an attractive destination for skilled professionals.
- Helps retain internal talent by offering intellectually stimulating work with meaningful impact.

5. Cross-Industry Application and Revenue Diversification

Agentic AI technologies are not confined to a single sector. Their core competencies—goal-driven behaviour, contextual learning, and autonomous execution—translate across industries. This allows an IT firm to:

- Develop modular, customizable agentic frameworks for verticals such as healthcare, finance, logistics, energy, and legal tech.
- Diversify revenue streams by offering vertical-specific solutions (e.g., autonomous underwriting for insurance, or AI-driven compliance agents for fintech).
- Rapidly enter new markets with minimal adaptation cost.

6. Enhanced Client Experience and Engagement

Agentic AI systems can transform how clients interact with the company's services by:

- Delivering **personalized, proactive, and context-aware support** 24/7.
- Enabling **self-adapting platforms** that learn client preferences and optimize usage patterns over time.
- Offering **autonomous onboarding or configuration**, reducing client friction and dependency on support teams.

7. Increased Revenue Streams Through Premium Offerings:

Agentic AI systems can form the backbone of high-value, next-generation solutions, which command **premium pricing** due to their intelligence, autonomy, and ability to generate measurable outcomes. This leads to:

- **Tiered pricing models** with advanced agentic features (e.g., autonomous optimization, adaptive learning, or strategic decision-making) offered at higher rates.
- Opportunities for **outcome-based pricing**, where clients pay based on performance metrics (e.g., cost savings, speed improvements, or operational KPIs driven by the AI).
- **New service lines** (e.g., autonomous business consultants, agentic RPA, or intelligent co-pilots) that generate recurring or subscription revenue.

8. Higher Customer Retention and Loyalty:

- When clients experience transformative outcomes (not just cost savings), they tend to stay longer, expand contracts, and refer others.
- Clients become **strategic partners**, not just one-time buyers.

For an IT company, innovating agentic AI solutions is not just a technological endeavor—it is a strategic imperative. It drives long-term value by elevating market position, deepening client relationships, improving internal efficiency, and opening doors to entirely new business models.

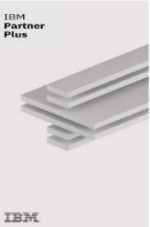
OUR CLIENTS INDUSTRY /SECTOR

In India our major focus is onto Banking, Finance, Financial Services and Insurance sector. Our clients include some of the industry leaders from Banking, Finance and Insurance sector. Companies like TATA AIA Life Insurance Company limited, Mahindra and Mahindra Financial Services Limited, Axis Finance Limited, PNB MET Life Insurance, PNB Housing Finance Limited, Aditya Birla Sun life Insurance Company Limited. We have focused to provide our services to other sectors like FMGC sector and Business Outsourcing sector.

During FY 2025, our 33.37 % of business comes from Domestic India market and remaining 53.53 % of business comes from providing Software development and maintenance services to Streebo INC our group company having operations in USA and focus on getting clients in USA and other parts of the globe.

ACCREDITATION

Sr. No.	Issued by	Particulars Of Recognition	Valid till	Certificates
1	HCL Software (A division of HCL Technologies Limited dba HCLTech)	A registered HCL Software Business Partner to resell HCL Software products	2025	 The image shows a certificate from HCL Software. It states: 'HCL Software is an authorized HCLSoftware REGISTERED RESELLER'. Below this, it says 'This certificate was awarded by The HCLSoftware Partner Program'.

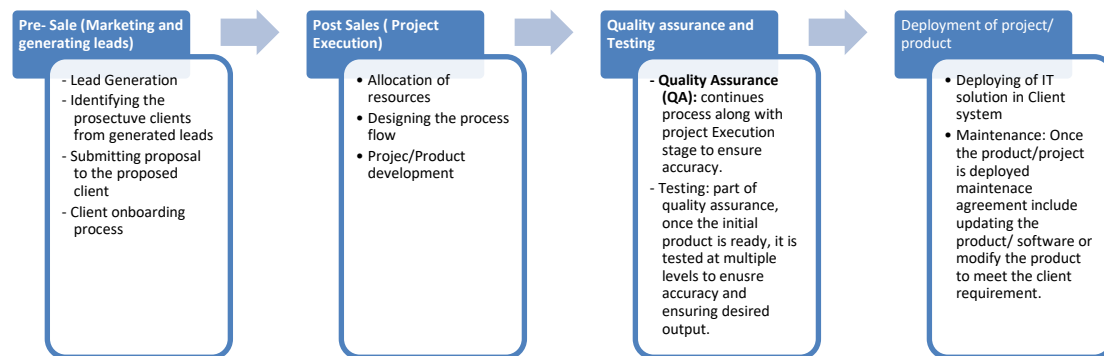
2	IBM	IBM Partner Plus Silver Business Partner	31 st December 2025	 Silver Business Partner Streebo Solutions Limited (India) Has met the program prerequisites and business requirements to qualify as IBM Partner Plus™ Silver Business Partner. <i>Dorothy</i> Kate Woolley General Manager IBM Ecosystem Valid through 31 December 2025

SWOT Analysis

Strengths - Experienced Promoter, Mr. Usangani Memon having worked with US multinationals in USA in past and having established business in USA and India with good clientele. - Qualified team of professionals have experience and expertise to deliver IT solution services. - Already developed various tools using Artificial intelligence (AI) and Machine Learning (ML) for business process are formed.	Weakness - We operate in IT sector which is highly dependent on qualified technical professional. It is difficult to attract and retain its human resource. (<i>Mitigation: We offer complete flexibility of working from home and also encourage employees for developing new skills and been able to retain required skilled staff</i>) - Data Security & Privacy Concerns are one of the major concerns while acquiring new clients. (<i>Mitigation: We have latest software tools and data monitoring to ensure security of data and we have regular drills and reports to maintain privacy of client data</i>)
Opportunities - IT sector is entering next generation of Technological advancement which are opening new business opportunities. New Technology like cloud computing, Technology Automation using Artificial Intelligence (AI), Internet of things (IoT) - IT sector is in rising demand from Middle east and other geographical location which can help in acquiring clients from rising sectors. - In recent years IT service providing companies have entered into Partnerships and agreements to work together to provide complete solutions to clients which has helped in exploring business opportunities. (Refer to “Our Industry chapter” of this DRHP for details regarding Opportunities, recent trends and other industry related data)	Threats - Human resource costs represent one of the most significant expenses in an IT company. Technical staff salaries have risen in recent years. (For more details about human resource cost refer chapter “Risk Factors” beginning on page no. SECTION III - RISK FACTORS³⁵ of DRHP.) - Economic factors, such as the high rupee-to-dollar exchange rate, have adversely affected the IT industry. (For more details about human resource cost refer chapter “Risk Factors” beginning on page no. 35 of DRHP.)

OUR SERVICE PROCESS FLOW & PRODUCT CYCLE	

Graphical representation of our service process flow is as under



Our standard Service process flow for our IT services business, starting from generating lead to final delivery of services and entering into maintenance agreement is as under:

A. Pre- Sale (Marketing and generating leads):

1. **Lead Generation:** Generating lead is about identifying customers or prospects by our marketing team. Our marketing team uses various email marketing tools and social media/ online professional network portals to generate lead. It is an ongoing exercise to generate new business. We also participate in various Tech events, seminars, exhibitions, to interact with prospective clients.
2. **Organizing virtual meets with Sales team:** Marketing team alongside sales team arrange a virtual meet with prospective clients to understand the IT requirement in detail, our sales team gives out a board idea of service offerings and solutions suitable to meet the requirements of the client. There are series of meetings to understand the client requirement and propose the IT solution.
3. **Drafting Proposal:** A detailed proposal is drafted after evaluating the scope of work and service offerings to meet the client requirement. Our sales team with our service head and management work out the estimate for resource allocation based on the scope of work. As our services are customized for each client needs, a detailed proposal is drafted and submitted to prospective client.
4. **Discussing the Proposal and Negotiation:** Detailed discussions is planned with the prospective client and our team to discuss the proposal, evaluate the proposed solutions. The process also involves final negotiations on scope of work and commercial terms.
5. **Agreement signing (Client onboarding):** After negotiating the final proposal, an agreement is signed carrying the terms and conditions agreed upon.

B. Post Sales (Project Execution)

1. **Deployment of Resource:** At the first stage of execution of project, our Management along with product head and other execution team plan the road map for project execution and deploy required human resource.
2. **Knowledge transfer:** Before starting work on the assignment, detailed discussions are carried out between client team and our technical execution team to collect client system information and to understand other functional process at the client organization.
3. **Design and Development:** This is a core process where our technical team starts working on assignment. A detailed project execution plan is designed to provide clarity on roles, responsibility and time line. Our execution team starts working on the assignment as per the execution plan.

C. Quality assurance and Testing

1. **Quality Assurance (QA):** This is a parallel and continuous process alongside Project Execution stage. Various quality check mechanism is being implemented by a separate quality assurance team to keep a track and eliminate any error in product/project development. It is one of the important steps in the assignment execution stage as quality assurance exercise helps product/project development error free and try to reduce any risk of project execution time over run and helps in delivering higher quality services.
2. **Testing:** After the first version of the software application is developed, detailed test runs are conducted within the team to test the functions of the software and the results and observations of the test are analyzed and required changes/modifications are incorporated. This helps in deploying the solution easy and helps in eliminating errors.

D. Deployment

1. **Deploying of IT solution in Client system:** Developed customized IT solution is delivered to the client by deploying the solution in the client's ecosystem. This is the final stage of service delivery where the team ensures final deployment of the solution at the client ecosystem and is operational and producing desired results.
2. **Maintenance:** In some of the assignments we have a team who looks after maintenance of the IT system, Maintenance also looks after training the client team to operate the system, upgrade the software as an when required

Note:

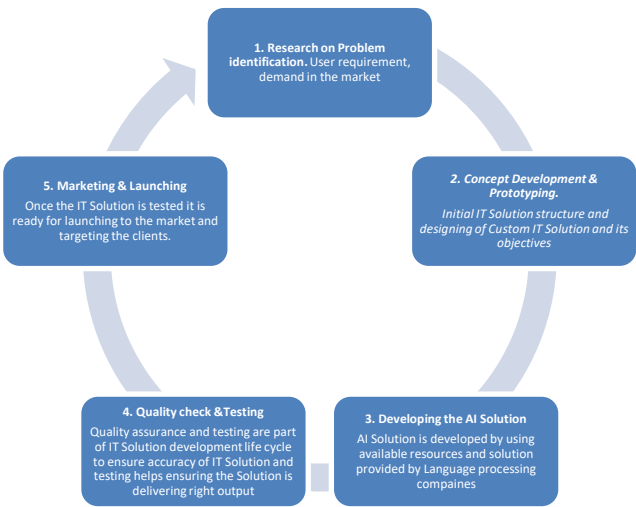
- 1) *Above process is outline of standard process followed to deliver our IT solutions assignment.*
- 2) *Our Product development follow same process flow with some modification in chronology of flow as we have already developed a standard product (smart chatbot and virtual assistant) which are customized/modified to meet the customer requirements.*

AI Solution Development Life cycle

To tape this business opportunity in IT sector, Streebo since last year has focused on developing technical expertise and developing customised chatbots and virtual assistant using Artificial Intelligence technology solutions offered by leading Natural language

processing providers such as IBM Watson, Microsoft Co-Pilot Studio, Google Dialog (Conversational AI) and Amazon Lex. We have followed a standard Solution development life cycle approach to guide the development process and gain a deeper understanding of the IT Solution’s evolution. This enables us to continuously enhance and update the IT offering, ensuring it meets customer requirements and incorporates new features into our offerings.

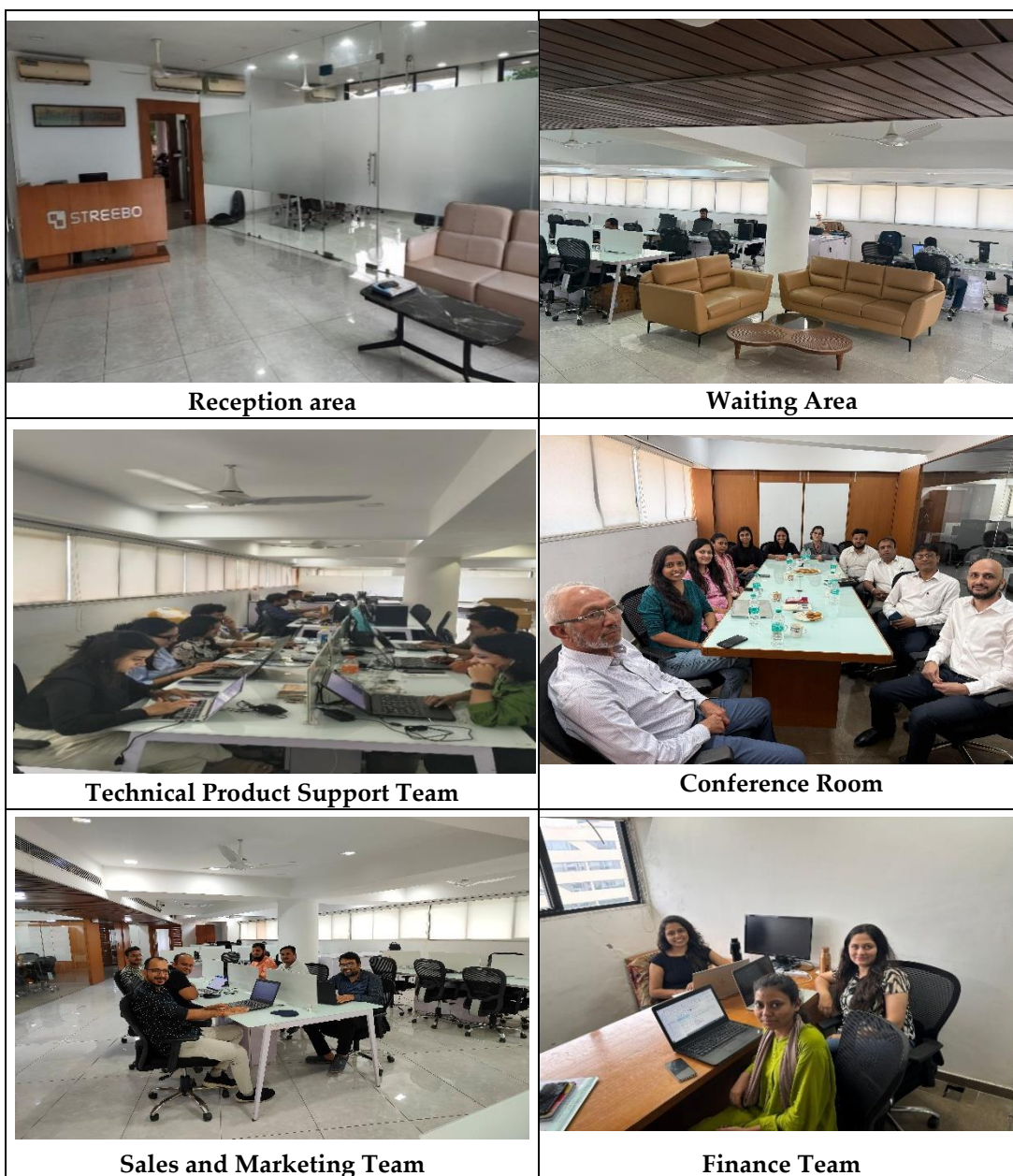
Graphical representation of our IT Solution development life cycle is as under:



OUR OFFICE

We operate from a leased commercial office space, our office address is at 6th floor, Streebo House, Near DAV School, Off S G Highway, Makarba, Ahmedabad. Following are some of the photos of our office premise:





We have average 184 employees working with us, we offer complete flexibility to our staff to work from home, this helps us reduce our rental fixed overhead cost. We can hire qualified staff from across India as we have adopted work from home policy which helps us attract competent staff eliminating constraints of hiring only local staff. As we encourage work from home for our office, we have work station and required infrastructure for employees wanting to work from office and can schedule their work from office as and when required.

UTILITIES FOR EXECUTION OF SERVICES

Streebo's infrastructure needs are focused on reliable digital and IT infrastructure, including data centers, cloud services, and high-performance computing resources necessary for their AI and automation services. The company leverages cloud platforms like IBM, Microsoft (Azure) Google (GCP), and Amazon Web Services (AWS), which offers robust, scalable

solutions for power, computing, and storage. These platforms ensure minimal downtime and high availability, critical for their services.

For Streebo: Key raw materials are Manpower & Product. For manpower we have current strength of 184 (Including Interns & Fixed pay consultants) with all different verticals. In terms of manpower, Streebo operates with a highly skilled workforce in AI, machine learning, software development, and customer engagement technologies. This talent pool enables the company to continually innovate and maintain its position at the forefront of digital transformation.

The company's operations are built on scalable and flexible IT infrastructure to ensure efficient delivery of services to its clients across the globe.

A) HUMAN RESOURCES

The Company believe that the employees are key contributors to the business success and its ability to maintain growth depends to a large extent on its strength in attracting, training, motivating and retaining employees. Our comprehensive hiring process includes aptitude tests, technical evaluations, and interviews with both technical and HR representatives, culminating in a final managerial interview. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and backgrounds that would be an asset for its kind of business.

We place a strong emphasis on providing ongoing training opportunities to enhance the skills of our personnel and foster their ongoing growth and development. Our focus on employee engagement helps to maintain a positive and productive work environment.

As on March 31, 2025 our Company has 184 employees on payroll. Bifurcation is as follows:

Sr. No	Department	Manager	Skilled	Semi-Skilled	Unskilled	Total
1	Marketing	1	6	1	-	8
2	Sales	1	3	3	-	7
3	Product	4	33	16	-	53
4	Services	5	74	-	-	79
5	Finance	1	4	-	-	5
6	HR	1	2	-	-	3
7	Admin	-	-	2	3	5
8	Controller	1	-	-	-	1
9	Intern	-	-	23	-	23
Total		14	122	45	3	184

Insurance

Details of major insurances taken by us are given below:

Sr. No.	Name of Insurance Company	Details of Assets /Goods covered under the policy	Insurance Details	Policy No.	Date Of Expiry of The Policy	Sum Insured	Premium p.a.
1	National Insurance Company Ltd.	Furniture, Fixture, Fitting, 52 Laptops/ 47 Monitors / 30 CPUs	The assets and goods are insured against STFL, Earthquake, Terrorism	30180011253160000000	27-06-2026	₹ 40,38,859 /-	₹ 2,954

INTELLECTUAL PROPERTY RIGHTS RELATED APPROVALS

As on the date of the Draft Red Herring Prospectus, our Company has applied for one Trademark in the name of the Company.

Sr. No.	Logo/Name	Date Of Application	Trademark Application No.	Class	Status
1		13/04/2025	6954698	42	Formality Check Pass

Properties

The details of leasehold properties, which we occupy for our business operations, are as under:

Sr. No.	Details of leasehold /Rental premises	Name of Lessor & Lessee	Amount & Tenure of Rent	Purpose
1.	Sixth Floor Nr Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051.	Lessor- Meem Procon Pvt Ltd Lessee- Streebo Solutions Limited	₹ 70,000+18% GST per month	Office Space

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 268. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

A. LABOUR RELATED LEGISLATIONS:

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of ‘five-year continuous service’ is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days’ wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity pay-out of ` 10,00,000/- for an employee.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

Child and Adolescent Labor (Prohibition and Regulation) Act, 1986 (the “Child Labor Act”)

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 aims to protect women from sexual harassment at the workplace and ensure a safe working environment. It mandates the constitution of Internal Committees (ICs) in every organization with 10 or more employees to handle complaints. The Act defines sexual harassment broadly, includes both physical and verbal conduct, and applies to all sectors, including the unorganized sector. Complaints must be addressed within a stipulated timeframe, with provisions for conciliation, inquiry, and penalties. It aligns with the Vishaka Guidelines and imposes duties on employers to prevent and redress such misconduct.

The Gujarat Shops & Establishment (Regulation of Employment and Conditions of Service) Act

The Act aims to regulate the working conditions, employment practices, and welfare of employees in shops, commercial establishments, and service sectors across Gujarat, including Ahmedabad. This Act aims to create a modern, business-friendly regulatory environment while ensuring the protection and rights of workers. It provides guidelines on working hours, rest intervals, overtime, leave entitlements, safety and hygiene standards, and special provisions for women and young workers. By allowing flexible working hours (including 24/7 operations in certain areas), simplifying registration processes, and introducing measures for women’s safety and welfare (such as transport for night shifts and mandatory crèche facilities), the Act seeks to balance economic growth with worker protection. It also strengthens enforcement mechanisms and increases penalties for non-compliance,

encouraging better adherence to labor standards in the unorganized and service sectors of the state.

B. TAX RELATED LEGISLATIONS:

Income-tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, etc.

Central Goods and Services Act, 2017

The Central Goods and Services Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India.

C. BUSINESS / TRADE RELATED LAWS / REGULATIONS

Information Technology Act, 2000

The Information Technology Act, 2000 ("IT Act") provides legal recognition to electronic records and digital signatures and governs electronic commerce and cybercrime in India. Amended in 2008, the IT Act introduced provisions relating to data protection, liability of intermediaries, and cyber terrorism. It penalizes offenses such as hacking (Section 66), identity theft (Section 66C), cheating by impersonation using computer resources (Section 66D), and publishing or transmitting obscene material in electronic form (Section 67), with punishments ranging from fines and imprisonment up to 10 years. The amendment also inserted Section 69 empowering government agencies to intercept, monitor, or decrypt digital information in the interest of national security.

The Foreign Trade (Regulation and Development) Act, 1992 ("FTDR") and the rules framed thereunder

The FTA is the main legislation concerning foreign trade in India. The FTDR read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTDR seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Indian Foreign Trade Policy, 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTDR.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the FDI Policy. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made.

Copyright Act, 1957

The Copyright Act, 1957 governs the protection of original literary, dramatic, musical, artistic works, cinematograph films, and sound recordings in India, granting creators exclusive rights to reproduce, adapt, distribute, and publicly perform their works. The Act provides protection for 60 years, generally from the beginning of the calendar year following the author's death. It also recognizes moral rights of authors, fair use exceptions, and compulsory licensing in certain cases. Amendments, including those in 2012, introduced digital rights management, provisions for statutory licenses for broadcasting, and protection for rights of performers.

Patents Act, 1970

The Patents Act, 1970 governs the grant and enforcement of patents in India, providing exclusive rights to inventors for a period of 20 years for new, non-obvious inventions capable of industrial application. The Act excludes certain subject matters such as discoveries, mathematical methods, and methods of treatment from patentability. It requires full disclosure of the invention, and includes provisions for pre- and post-grant opposition, compulsory licensing in public interest, and revocation on grounds such as lack of novelty or utility. Amendments in 2005 aligned the Act with TRIPS by allowing product patents in all fields of technology, including pharmaceuticals.

The Trademarks Act, 1999

The Trademarks Act, 1999 provides for the registration, protection, and enforcement of trademarks in India. It grants exclusive rights to the registered proprietor to use the mark in relation to the goods or services it is registered for, and to initiate legal action against infringement. The Act covers service marks, collective marks, and certification marks, and allows registration for a period of 10 years, renewable indefinitely. It aligns with the TRIPS Agreement and establishes the Trademark Registry for administration and maintenance of trademark records.

The Designs Act, 2000

The Designs Act, 2000 governs the registration and protection of industrial designs in India, granting exclusive rights to the proprietor of a new or original design applied to an article by any industrial process. The registered design must be novel and not previously published or disclosed, and protection is granted for an initial period of 10 years, extendable by 5 more years. The Act prohibits piracy of registered designs, with remedies including injunctions, damages, and seizure of infringing goods. It aligns Indian law with TRIPS obligations and provides for cancellation of registration in cases such as lack of novelty or prior disclosure.

The Special Economic Zones Act, 2005

The Special Economic Zones Act, 2005 ("SEZ Act") was enacted to promote exports, attract foreign and domestic investment, and generate employment by creating specially designated duty-free enclaves treated as foreign territory for trade operations and duties. It provides fiscal incentives such as income tax exemptions under the Income Tax Act, exemption from customs duties, and simplified compliance procedures. Units in SEZs must achieve positive net foreign exchange earnings and are subject to performance-based monitoring. The SEZ Act also establishes a single-window clearance mechanism and designates a Development Commissioner for administrative oversight within each SEZ.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 provides for the promotion, development, and enhancement of the competitiveness of micro, small, and medium enterprises (MSMEs) in India. It defines MSMEs based on investment and turnover thresholds and mandates timely payment to MSMEs for goods and services supplied, with a maximum credit period of 45 days. In case of delayed payment, the buyer is liable to pay compound interest with monthly rests at three times the bank rate. The Act also facilitates the establishment of facilitation councils for dispute resolution and empowers the central government to frame policies for MSME growth. The Act empowers MSMEs through grievance redressal mechanisms, simplified registration (Udyam), and aligns with national economic development goals by fostering entrepreneurship and employment.

The Companies Act, 2013

The Companies Act, 2013 regulates the incorporation, management, and governance of companies. It replaced the Companies Act, 1956 and introduced various reforms, such as new company structures, greater use of technology in compliance processes, and stricter duties for

company directors. The Act contains multiple chapters, sections, and schedules outlining the legal framework for corporate operations in India.

D. OTHER RELEVANT LEGISLATIONS:

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 governs the transfer of movable and immovable property between living persons in India, laying down the legal framework for sale, mortgage, lease, exchange, and gift of property. It establishes the rights and liabilities of transferors and transferees and requires that transfers be made by a competent person through a valid instrument. The Act ensures that interests in property are transferred lawfully, prohibits fraudulent transfers, and includes provisions for conditional transfers, vested and contingent interests, and doctrine of part performance. It complements the Indian Contract Act and the Registration Act by codifying substantive property law principles.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 governs the imposition of stamp duty on instruments recording transactions such as sale, transfer, lease, mortgage, and other agreements. It ensures legal validity and admissibility of such documents in courts and provides revenue to the government through stamp duties. The Act classifies instruments and prescribes specific or ad valorem duties based on transaction value. Unstamped or insufficiently stamped documents are inadmissible as evidence unless duty and penalty are paid. The Act empowers states to amend rates through notifications and is supplemented by state-specific stamp laws.

The Gujarat Stamp Act, 1958

The Gujarat Stamp Act, 1958 ("Act") governs the levy of stamp duty on instruments executed within Gujarat. It prescribes the rates of duty payable on various instruments like agreements, conveyances, leases, and mortgage deeds. The act ensures legal recognition of instruments only upon payment of proper duty. It also provides penalties and enforcement mechanisms for undervaluation or evasion of duty.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of

limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Specific Relief Act, 1963

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer’s disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

Competition Act, 2002

The Competition Act, 2002 aims to prevent practices having an adverse effect on competition in India, promote and sustain market competition, protect consumer interests, and ensure freedom of trade. It prohibits anti-competitive agreements, abuse of dominant position, and regulates combinations (mergers and acquisitions) that may impact market competition. The Competition Commission of India (CCI) enforces the Act, with powers to conduct inquiries, impose penalties, and order modifications or divisions of enterprises to maintain fair competition.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

HISTORY AND CERTAIN CORPORATE MATTERS

COMPANY'S BACKGROUND

The Company was originally promoted by Mr. Usmangani Abdulrazak Memon and Mr. Abdulrazak Sulemanbhai Memon who were the initial subscribers to the Company's Memorandum and Articles of Association. Mr. Usmangani Abdulrazak Memon and Mr. Abdulrazak Sulemanbhai Memon are the present promoters of the Company.

As on date of this Draft Red Herring Prospectus, the Company has seven (7) shareholders.

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

The Company's main objects as per the Memorandum of Association are as follows:

To carry on the business in India or any part of the world, to design, develop, manufacture, import, export, buy, sell, manage, distribute, transfer, lease, hire, license, use, operate, maintain, alter, convert, improve, install and/or modify solution for all or any of the following namely Internet website, e-commerce solutions, e-business solutions for all or any of the following namely Internet website, e-commerce solutions, data warehouse, information management, data management, mobile and smart device application development, master data management, communications, software, hardware, networking and SOFTWARE automations or undertake recruitment and placement services, software development centers and to act as consultant agent, broker, trainer, franchiser, job worker, representative, advisor or to deal in all kinds of Internet information and solutions and to run call centers.

To engage in business of outsourcing including, data warehouse, information management, data management, mobile and smart device application development, master data management, business process outsourcing, knowledge, outsourcing, web technology, information technology, software development and electronic or solutions.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section "Business Overview" on Page no. 152 of this Draft Red Herring Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of the Company have been changed citing the details of amendment as under:

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of the Company since incorporation:

DATE OF AGM/ EGM	NATURE OF AMENDMENT
On Incorporation	The Company was incorporated with authorized Capital of Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10 Each.
05 th March, 2025	The company increased its authorized capital to ₹ 7,50,00,000 divided into 75,00,000 Equity Shares of Rs. 10 Each.

DATE OF AGM/ EGM	NATURE OF AMMENDMENT
EGM held on 24.03.2025	Issue of Bonus Shares
EGM held on 09.04.2025	Adoption of new set of Articles of Memorandum of the Company
EGM held on 18.04.2025	Conversion of Company from Private Limited to Public Limited

SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our company does not have any subsidiary.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have Holding Company or Joint Venture Company

REVALUATION OF ASSETS IN THE LAST TEN YEARS

There has been no revaluation of assets of our company in last 10 years from the date of this Draft Red Herring Prospectus.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “Capital Structure” and “Restated Financial Information” on page nos. 78 and 221 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company.

OUR MANAGEMENT

Board of Directors:

Our Company has Five (5) Directors consisting of Two (2) Executive Directors, three (3) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Name: Mr. Usmangani Abdulrazak Memon Date of Birth: 31/08/1975 Qualification: Bachelor of Technology Engineering, Master of Science in Mathematics Address: 25, Sardar Smruti Coop Housing Society, Sarkhej Road, Juhapura, Ahmedabad, Gujarat 380055. Date of Appointment as Managing Director: 18 th June, 2025 Original Date of Appointment as Director: 26 th December, 2011 Designation: Managing Director Term: 5 years Occupation: Business DIN: 05151509	Indian	49 Years	1. Meem Procon Private Limited 2. Streebo INC (USA)
Name: Mr. Abdulrazak Sulemanbhai Memon Date of Birth: 05/05/1946 Qualification: Bachelor of Engineering in Mechanics Address: 25, Sardar Smruti Coop Housing Society, Sarkhej Road, Juhapura, Ahmedabad, Gujarat 380055. *Date of Appointment as Whole-Time Director: 18 th June, 2025 Original Date of Appointment as Director: 26 th December, 2011 Designation: Whole-Time director Term: 5 years Occupation: Business DIN: 05151513 <i>*Mr. Abdulrazak Sulemanbhai Memon has attained the age of 70 years;</i>	Indian	79 years	NA

however, pursuant to the provisions of the Companies Act, 2013, the Company has passed a special resolution approving his appointment as a Whole-time director.			
Name: Mr. Naveen Bakshi Date of Birth: 07/02/1973 Qualification: Bachelor of Engineering in Electronics and Communication Address: J2-102, Greenwood Regency, Sarjapur Road, Near Wipro Corpo Office, Doddakannahalli, Bangalore South, Carmelaram, Bangalore, Karnataka-560035. Date of Appointment as Independent Director: 19 th April, 2025 Designation: Independent Director Term: 5 years Occupation: Business DIN: 08834346	Indian	52 years	NA
Name: Mr. Saiyadkamar Saiyadmyzar Pathan Date of Birth: 01/11/1979 Qualification: Cleared Higher Secondary Education Address: A-22, Union Park, B/h FD High School, Sarkhej Road, Ahmedabad-380055, Gujarat. Date of Appointment as Independent Director: 19 th April, 2025 Designation: Independent Director Term: 5 years Occupation: Business DIN: 01385672	Indian	45 years	1. Bacha Motors Private Limited 2. Xmplify Techno Labs Private Limited
Name: Ms. Nikita Ganiyani Date of Birth: 24/11/1993 Qualification: Diploma for Bachelor of Commerce and Post Graduate Certificate in Management (Public Accounting). Address: Pensanpada, Mukhyadakghar, Sardar, Sambalpur, Odisha-768001	Indian	31 years	NA

Date of Appointment as Independent Director: 19 th April, 2025 Designation: Independent Director Term: 5 years Occupation: Service Professional DIN: 11004545			

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management.
- There are no service contracts entered into by the Directors with our Company which provides for benefit upon termination of employment.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been / were suspended from being traded on the Stock Exchanges during the last five years preceding the date of filing of this Draft Red Herring Prospectus.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been delisted from the Stock Exchange(s).
- No proceedings/investigations have been initiated by SEBI against any company, the board of directors of which also comprise any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Usmangani Abdulrazak Memon:

Mr. Usmangani Abdulrazak Memon, aged 49 years is a Promoter and Managing Director of the company. He holds degree of Bachelor of Technology from Bharathidasan University, Tiruchirappalli, India. He also did his Master of Science in Mathematics from Ohio University, Ohio, United States of America. He has 26 years of experience in the field of technical sales & solutions, product development, as well as the overall management of business operations. He has been serving as a Director since the Company’s incorporation on 26th December, 2011 and handling Technical, Business Strategies and Business operations of the company

Mr. Abdulrazak Sulemanbhai Memon:

Mr. Abdulrazak Sulemanbhai Memon, aged 79 years is a Promoter and Whole-Time Director of the company. He holds degree of Bachelor of Engineering -Mechanical Engineering from Gujarat University, Ahmedabad, India. He has 14 years of experience in the field of Marketing, Human Resource and Finance. He has been serving as a Director since the Company's incorporation on 26th December, 2011 and handling overall management of the company.

Mr. Naveen Bakshi:

Mr. Naveen Bakshi, aged 52 years is a Non-Executive Independent Director of the company. He holds Bachelor's Degree in Engineering in the field of Electronics and Communications from Bharathidasan University, Tiruchirappalli, India. He has More than 27 years of experience in Product Development, Project Management, IT led strategy and innovation.

Mr. Saiyadkamar Saiyadmyzar Pathan:

Mr. Saiyadkamar Saiyadmyzar Pathan aged 45 years is a non-executive independent director of the company. He has cleared Higher Secondary Education. He has over 20 years of experience in launching, operating, and scaling high-performance auto enterprises. Specialized in Customer Relationship Management (CRM) systems, after-sales workshop operations, and finance & insurance verticals (F&I).

Ms. Nikita Ganiyani:

Ms. Nikita Ganiyani aged 31 years is a Non-Executive Independent Director of the company. She holds Diploma for Bachelor of Commerce from Sambalpur University, Sambalpur, India and obtained Post Graduate Certificate in Management (Public Accounting) from All India Management Association, New Delhi, India. She is currently pursuing the course of Certified Public Accountant (CPA). She has more than 2 years of experience in the field of Taxation and accounting.

Confirmation

None of the above-mentioned Directors are on the RBI List of willful defaulters as on date of filing the Draft Red Herring Prospectus.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and persons in control of our Company, have not been/are not debarred from accessing the capital market by SEBI.

Borrowing Powers of our Board of Directors

The Articles, subject to the provisions of Companies Act authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company within the prescribed limit under Act.

REMUNERATION OF EXECUTIVE DIRECTORS

Compensation to the Non-Executive Directors and Non-Executive Independent Directors

Remuneration paid to our Non-Executive Independent Directors in Fiscal 2022: Nil

REMUNERATION / SITTING FEES PAID TO DIRECTORS FOR THE FY 2024-25

Sr. No.	Name	Designation	Remuneration Paid (₹ in Lakhs)	Sitting Fees Paid	Total (₹ in Lakhs)
1.	Mr. Usmangani Abdulrazak Memon	Managing Director	-	-	-
2.	Mr. Abdulrazak Sulemanbhai Memon	Whole Time Director	-	-	-
3.	Ms. Nikita Ganiyani*	Non-Executive Independent Director	-	-	-
4.	Mr. Saiyadkamar Saiyadmyzar Pathan*	Non-Executive Independent Director	-	-	-
5.	Mr. Naveen Bakshi*	Non-Executive Independent Director	-	-	-

**Note: Except Mr. Usmangani Abdulrazak Memon and Mr. Abdulrazak Sulemanbhai Memon, all other directors have been appointed after FY 2024-25 .so, no sitting fees paid for the year F.Y. 2024-25.*

Shareholding of Directors

The following table sets forth the shareholding of our directors as on the date of this Draft Red Herring Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Usmangani Abdulrazak Memon	45,00,000	90 %
Mr. Abdulrazak Sulemanbhai Memon	4,996	0.10 %
Ms. Nikita Ganiyani	-	-
Mr. Saiyadkamar Saiyadmyzar Pathan	-	-
Mr. Naveen Bakshi	-	-

Interest of the Directors

Our directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to *Annexure XXVI – Related Party Transactions* under chapter titled

“Financial Information” and *“Our Promoter and Promoter Group”* beginning on page no.221 and 211 of this Draft Red Herring Prospectus.

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled *“Our Management”* and refer to para titled as *Annexure XXVI – Related Party Transactions* in chapter titled *“Financial Information”* beginning on page nos. 195 and 244 of this Draft Red Herring Prospectus respectively, our directors do not have any other interest in our business.

Except as disclosed in *“Properties”* under the section *“Our Business”* starting on page no.152 of this Draft Red Herring Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name	Designation	Date Of Joining/Change in Designation	Reason For Change
1.	Mr. Usmangani Abdulrazak Memon	Managing Director	18 th June, 2025	To comply with the requirement of Corporate Governance
2.	Mr. Abdulrazak Sulemanbhai Memon	Whole-time Director	18 th June, 2025	To comply with the requirement of Corporate Governance
3.	Ms. Nikita Ganiyani	Independent Director	19 th April, 2025	To comply with the requirement of Corporate Governance
4.	Mr. Saiyadkamar Saiyadmyzar Pathan	Independent Director	19 th April, 2025	To comply with the requirement of Corporate Governance
5.	Mr. Naveen Bakshi	Independent Director	19 th April, 2025	To comply with the requirement of

				Corporate Governance

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Currently, our Board has Five (5) Directors. In compliance with the requirements of the Companies Act, 2013 we have Five (5) Directors consisting of Two (2) Executive Directors and Three (3) Non-Executive Independent Directors and one of them is a woman Independent Director.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated June 17, 2025 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Nikita Ganiyani	Non-Executive Independent Director	Chairperson
Mr. Saiyadkamar Saiyadmyzar Pathan	Non-Executive Independent Director	Member
Mr. Abdulrazak Sulemanbhai Memon	Whole -Time Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- n) Discussion with internal auditors any significant findings and follow up there on.
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;

- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated June 17, 2025. The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Naveen Bakshi	Non-Executive Independent Director	Chairperson
Mr. Abdulrazak Sulemanbhai Memon	Whole-Time Director	Member
Mr. Usangani Abdulrazak Memon	Managing Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated June 17, 2025.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Nikita Ganiyani	Non-Executive Independent Director	Chairperson
Mr. Saiyadkamar Saiyadmyzar Pathan	Non-Executive Independent Director	Member
Mr. Naveen Bakshi	Non-Executive Independent Director	Member

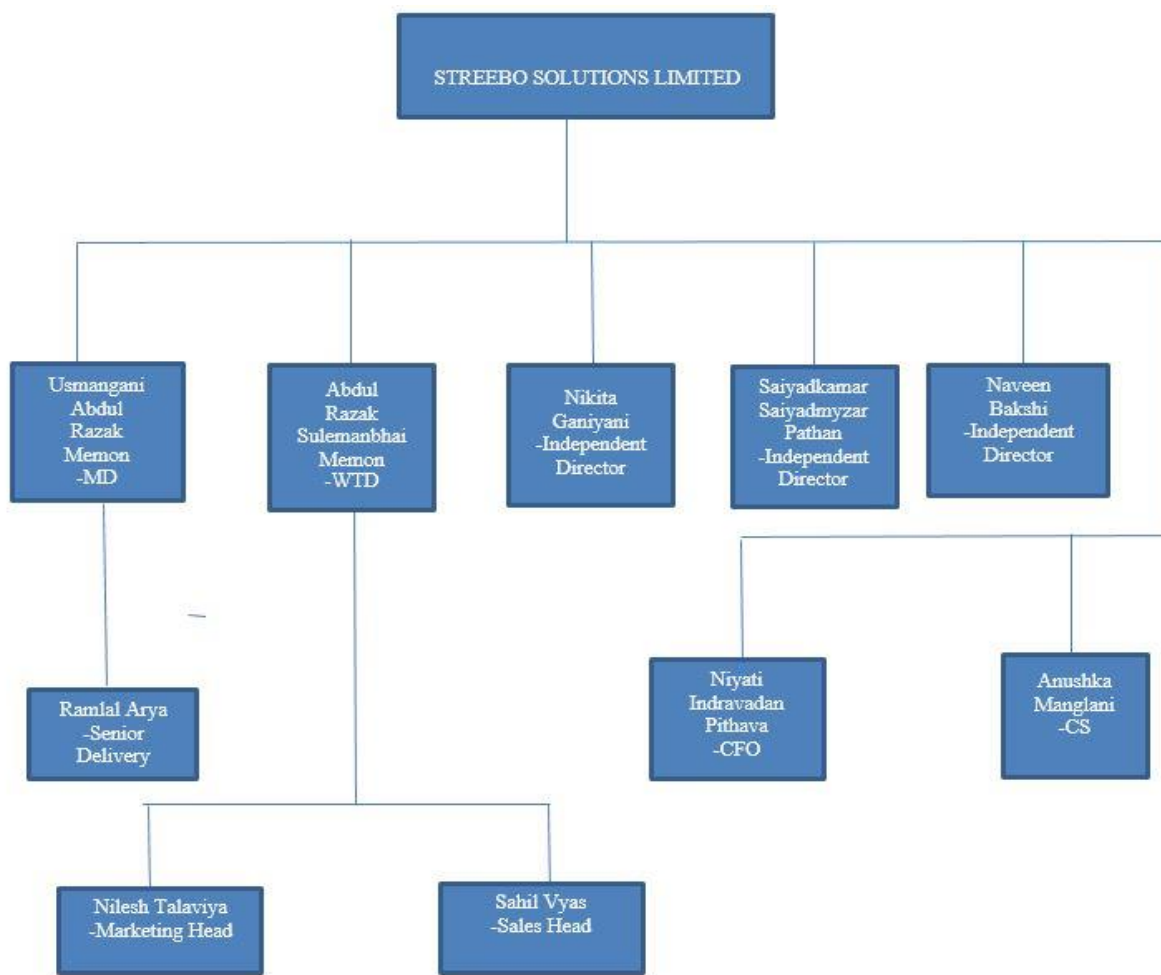
The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the

Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

MANAGEMENT ORGANIZATION STRUCTURE ORGANIZATION CHART

Following is our Organizational chart



Terms & Abbreviations

CFO	: Chief Financial Officer
CS & CO	: Company Secretary and Compliance Officer
MD	: Managing Director
WTD	: Whole Time Director

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹in lakhs)	Qualification	Name of Previous Employer(s)	Experience
Mr. Usmangani Abdulrazak Memon	Managing Director	26/12/2011	NA	Bachelor of Technology Engineering, Master of Science in Mathematics	-	26 years
Mr. Abdulrazak Sulemanbhai Memon	Whole-time Director	26/12/2011	NA	Bachelor of Engineering in Mechanics	-	14 years
Ms. Anushka Manglani	Company Secretary & Compliance Officer	19/04/2025	NA	Bachelor of Commerce, Company Secretary	Gujarat Tea Processors & Packers Limited (Wagh Bakri Tea Group)	2 Years
Ms. Niyati Indravadan Pithava	Chief Financial Officer	19/04/2025	12.5 lakhs	BBA and MBA	Surana Maloo & Co. (Chartered Accountant Firm)	8 years

Other Notes –

1. All the key managerial personnel mentioned above are permanent employees of our Company
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned personnel have been recruited.
3. As on the date of filing of this Draft Red Herring Prospectus, our Company does not have a bonus or a profit-sharing plan with the key management personnel.

4. No non-salary-related payments or benefits have been made to our key management personnel.
5. There is no contingent or deferred compensation payable to any of our key management personnel.

Relationship amongst the Key Managerial Personnel

Following are the details related to Relationship amongst the Key Managerial Personnel

Serial No.	Name of KMP	Name of other KMP
1	Usmangani Abdulrazak Memon (Son)	Abdulrazak Sulemanbhai Memon (Father)

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

None of the KMPs have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

Sr. No.	Particulars	No. of Shares	% Of Shares to Pre-Issue Share Capital
1.	Mr. Usmangani Abdulrazak Memon	45,00,000	90 %
2.	Mr. Abdulrazak Sulemanbhai Memon	4,996	0.10 %
3.	Ms. Anushka Manglani	-	-
4.	Ms. Niyati Pithwa	-	-

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit-Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus/profit sharing plan for any of the employees, key managerial personnel.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP/ESPS scheme for employees.

Payment or Benefit to our Key Managerial Personnel

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Draft Red Herring Prospectus:

Name	Designation	Date Joining/Change Designation	Of in
Mr. Usmangani Abdulrazak Memon	Managing Director	18 th June, 2025	
Mr. Abdulrazak Sulemanbhai Memon	Whole-time Director	18 th June, 2025	
Ms. Anushka Manglani	Company Secretary	19 th April, 2025	
Ms. Niyati Indravadan Pithava	CFO	19 th April, 2025	

OUR PROMOTERS, PROMOTER GROUP

1. THE PROMOTERS OF OUR COMPANY ARE:

As on the date of this Draft Red Herring Prospectus, our Promoters is having Pre-IPO holding of 45,04,996 Equity Shares in aggregate, representing 90.10 % of the issued, subscribed and paid-up Equity Share capital of our Company and Post IPO holding of 45,04,996 shares constituting of 66.25%.

The details of individual Promoters of our company are provided below:

	Mr. Usangani Abdulrazak Memon
	Brief Profile: Mr. Usangani Abdulrazak Memon holds degree of Bachelor of Technology from Bharathidasan University, Tiruchirappalli, India. He also did his Master of Science in Mathematics from Ohio University, Ohio, United States of America. He has 26 years of experience in the field of technical sales & solutions, product development, as well as the overall management of our Company's business operations. He has been serving as a Director since the Company's incorporation on 26th December, 2011. and handling Technical, Business Strategies and Business operations of the company.
	Date of Birth: 31/08/1975
	Address: 25, Sardar Smruti Coop Housing Society, Sarkhej Road, Juhapura, Ahmedabad, Gujarat 380055.
	PAN: AGZPM4436F
	Passport No.: 5662849148
	Driver's License: GJ01 20040032466
	Voter's ID No.: -
	Aadhaar Card No.: XXXX XXXX XXXX
	Bank A/c No.: NRO-002401080021 and NRE-002401045278
	Name of Bank & Branch: ICICI bank, JMC House, Ahmedabad.
	Other Directorship: M/s. Meem Procon Private Limited

	Mr. Abdulrazak Sulemanbhai Memon
	Brief Profile: Mr. Abdulrazak Sulemanbhai Memon, aged 79 years is a Promoter and Whole-Time Director of the company. He holds degree of Bachelor of Engineering - Mechanical Engineering from Gujarat University, Ahmedabad, India. He has 14 years of experience in the field of Marketing, Human Resource and Finance. He has been serving as a Director since the Company's incorporation on 26th December, 2011 and handling overall management of the company.
	Date of Birth: 05/05/1946
	Address: 25, Sardar Smruti Coop Housing Society, Sarkhej Road, Juhapura, Ahmedabad, Gujarat 380055.
	PAN: AFCPM2289Q
	Passport No.: 540367269
	Driver's License: GJ01 20040026141
	Voter's ID No.: -
	Aadhaar Card No.: XXXX XXXX XXXX
	Bank A/c No.: 002401053924
	Name of Bank & Branch: ICICI Bank, JMC Branch Ahmedabad.
	Other Directorship: None

DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Aadhar Card Numbers and Driving License Numbers, Voter's ID No. of our Promoters are being submitted to the NSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

(i) Details of Body Corporate Promoters of our company:

We don't have any Body Corporate Promoters

Other Information related to Our Company

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter, please see the chapter titled "Our Management" beginning on page no. 195 of this Draft Red Herring Prospectus.

For details of the build-up of our Promoter's shareholding in our Company, please see "Capital Structure –Shareholding of our Promoter" beginning on page no. 78 of this Draft Red Herring Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter will be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in control of our Company

There has been no change in the promoter and control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoter

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoter in our Company, Please see the chapters titled "*Capital Structure*", "*Restated Financial Information*" and "*Our Management*" beginning on page nos. 78 and 195 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please see "*Annexure XXVII – Restated Statement of Related Party Transaction*" under the chapter "*Restated Financial Information*" on page no. 221 of this Draft Red Herring Prospectus.

Common Pursuits of our Promoters

Our Group Company has been authorized by its Memorandum of Association to undertake activities which are similar to ours and are currently engaged in businesses similar to ours.

Our Company has not adopted any measures for mitigating such conflict situations.

Companies with which the Promoter has disassociated in the last three years.

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Payment of Amounts or Benefits to the Promoter or Promoter Group during the last two years

Except as stated in “Annexure XXVI – Restated Statement of Related Party Transactions” under the chapter “Financial Statements” on page no 60 of this Draft Red Herring Prospectus, there has been no other payment of benefits to our Promoter during the two years preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see Chapter “Our Management” beginning on page no. 195 of this Draft Red Herring Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Except as mentioned hereunder, Our Promoters have confirmed that they do not have any interest in any property acquired/rented by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus. For details, please see the chapter “Our Business” on page no. 152 of this Draft Red Herring Prospectus.

Sr. No.	Name	Address of Property	Interest and nature of Interest
1	NA	NA	NA

Interest of Promoter in our Company other than as Promoter

Other than as Promoter, our Promoter is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details

please see chapters titled *“Our Management”* and *“Capital Structure”* beginning on page nos. 195 and 78 respectively of this Draft Red Herring Prospectus.

Except as mentioned in this section and the chapters titled *“Capital Structure”*, *“Our Business”*, *“History and Certain Corporate matters”* and *“Annexure XXVII – Restated Statement of Related Party Transactions”* on page nos. 78,152 and 221 of this Draft Red Herring Prospectus, respectively, our Promoter do not have any interest in our Company other than as promoter.

Related Party Transactions

Except as stated in the *“Annexure XXVII – Restated Statement of Related Party Transactions”* under Restated Financial Information on page no. 221 of this Draft Red Herring Prospectus, our Company has not entered into related party transactions with our Promoter.

Material Guarantees

Except as stated in the *“Financial Indebtedness”* and *“Restated Financial Information”* beginning on page nos. 263 and 227 this Draft Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled *“Capital Structure – Notes to Capital Structure”* beginning on page no. 78 of this Draft Red Herring Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is interested as members, directors or promoter nor have our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the *“Annexure XXVII – Restated Statement of Related Party Transactions”* under Restated Financial Statement on page no. 221 of this Draft Red Herring Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled *“Risk Factors”* and chapter titled *“Outstanding Litigations and Material Developments”* beginning on page nos. 32 and 268 of this Draft Red Herring Prospectus.

2. OUR PROMOTER GROUP

In compliance with SEBI Guideline, “Promoter Group” pursuant to the regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, we confirm that following persons are part of promoter group:

A. The Promoter:

Sr. No.	Name of the Promoters
1	Mr. Usmangani Abdulrazak Memon
2	Mr. Abdulrazak Sulemanbhai Memon

B. Natural Persons i.e., an immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

Name of the Promoter	Name Of the Relative	Relationship With the Promoter
Usangani Abdulrazak Memon	Abdulrazak Sulemanbhai Memon	Father
	Late Amina abdulrazak Memon	Mother
	Sayma Usmangani Memon	Spouse
	Uzaira Abdulrazak Memon	Sister
	Shahinbanu Varis Isani	
	Memon Naaz Usmangani	Daughter
	Memon Hamza Usmangani	Son
	Memon Mohamed Abdulshakur	Spouse’s Father
	Memon Zubeda Mohamed	Spouse’s Mother
	Memon Imran Mohamed	Spouse’s Brother
	Memon Parvez Mohamed	

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Abdulrazak Sulemanbhai Memon	Late Sulemanbhai Usman Memon	Father
	Late Hurbai Suleman Memon	Mother
	Late Amina abdulrazak Memon	Spouse
	Abdulsattar Sulemanbhai Memon	Brother
	Pirwani Aminaben Sulemanbhai	Sister
	Memon Zarinaben	
	Uzaira Abdulrazak Memon	Daughter
	Shahinbanu Varis Isani	Son
	Usangani Abdulrazak Memon	
	Late Noor Mohamed Khimani	Spouse’s Father
	Late Havabai Noormohamed khimani	Spouse’s Mother
	Late Jamal N. Khimani	Spouse’s Brother
	Late Kamal N. Khimani	

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Late Mohamed Siddiq Khimani	Spouse's Sister
	Mohamed Faruq Khimani	
	Late Hamida Abdulrahim Mukhi	
	Rashida Abdulkadar Mukhi	

C. In case promoter is a body corporate: - Not Applicable

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N. A
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N. A

D. In case promoter is an individual:

Nature of Relationship	Entity and Relation
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Meem Procon Private Limited. 2. Streebo INC.
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of the total capital.	NIL

E. All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

Name of Entities/ Persons
Sayma Usangani Memon
Memon Naaz Usangani
Shahinbanu Varis Isani

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “Group Companies/Entities” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the following are our Group Entities (Companies which are no longer associated with our Company have not been disclosed as Group Companies):

DOMESTIC GROUP ENTITIES

1. MEEM PROCON PRIVATE LIMITED

Name of the company	MEEM PROCON PRIVATE LIMITED		
Category	Company limited by shares		
Name of the Directors	1. Usmangani Abdulrazak Memon 2. Sayma Usmangani Memon		
Brief Description and nature of activity or Business	Leasing Company		
Date of Incorporation	19/08/2014		
PAN	AAJCM3811D		
TAN	AHMM13764C		
GST	24AAJCM3811D2ZV		
CIN	U45200GJ2014PTC080498		
Company Registration Number	080498		
Registered Office Address	Ground Floor, Nr. Dav School, Off S G Highway, Makarba, Ahmedabad, Gujarat, India, 380051		
Financial Information (₹ in Lakhs)			
Particulars	FY 2024-25 (Provisional)	FY 2023-24 (Audited)	FY 2022-23 (Audited)
Total Revenue	97.79	100.23	138.66
Profit/(Loss) after tax	1.40	14.29	80.14

FOREIGN GROUP ENTITIES

2. STREEBO INCORPORATION- USA

Name of the company	Streebo, INC		
Category	Company Incorporated in USA		
Name of the Directors	Mr. Usmangani Abdulrazak Memon		
Brief Description and nature of activity or Business	It is engaged in the business of software development activities.		
Date of Incorporation	10-06-2008		
PAN	N.A.		
Company (Employer Identification Number)	801036759		
Company Registration No.	801036759		
Website	www.streebo.com		
Registered Office Address	10998, S. Wilcrest Drive, Suite 214-215, Houston, Texas-77099		
Audited Financial Information (Amount in USD)			
Particulars	FY 2024 (Jan-Dec)	FY 2023 (Jan-Dec)	FY 2022 (Jan-Dec)
Total Revenue	21,26,782	13,87,549	17,28,324
Net Income	1,01,786	24,711	1,75,542

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. The Company has no formal dividend policy. The dividends declared by our Company during the last three Fiscal years have been presented below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31,2023
No. of Equity Shares	50,00,000	10,000	10,000
Face Value of Equity Share (per share)	10	10	10
Dividend per Equity Shares (₹)	-	-	-
Dividend on Equity Shares (₹ in lakhs)	-	-	-
Interim Dividend on each Equity Share (₹)	-	-	-
Dividend Rate for Equity Shares (% of FV)	-	-	-

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VII - FINANCIAL STATEMENTS
RESTATED FINANCIAL INFORMATION



G M C A & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Streebo Solution Limited
(Formerly known as Streebo Solutions Private Limited)

Dear Sirs/Madam,

1. We have examined the attached Restated Financial Information of Streebo Solution Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 01st August, 2025, for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (collectively known as the "Offer Document"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("SME IPO") in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Gujarat in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in note 2.1 to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.



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☎ 079-40037372 ✉ amin@gmca.co.in ✉ mitt@gmca.co.in ✉ staff@gmca.co.in 🌐 www.gmca.co.in

3. We have examined such Restated Financial Information taking into consideration:
- (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20th June, 2025 in connection with the proposed SME IPO the Company;
 - (b) The Guidance Note. Further, the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - (d) The requirements of Section 26 of the Act, and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the SME IPO.
4. These Restated Financial Information have been compiled by the management from Audited Financial Statements of the company as at and year ended on March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same have been approved by the Board of Directors at their meeting held on 01st August, 2025.
5. In accordance with the requirements of Part I of Chapter III of Act including rules made there in, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The "Statement of Assets & Liabilities, As Restated" as set out in Annexure A to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - b) The "Statement of Profit & Loss, As Restated" as set out in Annexure B to this report, of the Company for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - c) The "Statement of Cash Flow, As Restated" as set out in Annexure C to this report, of the Company for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

6. For the purpose of our examination, we have relied on:
- Auditors' report issued by us dated 17th June 2025 on the financial statement for the year ended on March 31, 2025.
 - Auditors' Report issued by the R D C G & CO. Chartered Accountants on the financial statement for the year ended on March 31, 2024, March 31, 2023 dated September 09th 2024 and September 09th 2023.
7. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the auditor report issued by previous auditors and Management certified Financial Statements, we report that the Restated Financial Information:
- have been prepared after incorporating adjustments for the material errors and regrouping / reclassifications retrospectively in the financial years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications for all the reporting periods.
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Note A.1 & A.2 of Annexure-E
Restated Statement of Long Term Borrowings	Note A.3 of Annexure-E
Restated Statement of Deferred Tax (Assets) / Liabilities	Note A.8 of Annexure-E
Restated Statement of Trade Payables	Note A.4 of Annexure-E
Restated Statement of Other Current Liabilities and short-term Provisions	Note A.5 & A.6 of Annexure-E
Restated Statement of Property, Plant and Equipment and Intangible Assets	Note A.7 of Annexure-E
Restated Statement of Other Non-Current Assets	Note A.9 of Annexure-E
Restated Statement of Trade Receivables	Note A.10 of Annexure-E
Restated Statement of Cash & Cash Equivalents	Note A.11 of Annexure-E
Restated Statement of Short-Term Loans and Advances	Note A.12 of Annexure-E
Restated Statement of Other Current Assets	Note A.13 of Annexure-E
Restated Statement of Revenue from Operations	Note B.1 of Annexure-E
Restated Statement of Other Income	Note B.2 of Annexure-E
Cost of Software licences	Note B.5 of Annexure-E
Restated Statement of Employee Benefits Expenses	Note B.3 of Annexure-E
Restated Statement of Finance Cost	Note B.6 of Annexure-E
Restated Statement of Depreciation & Amortization	Note B.7 of Annexure-E
Restated Statement of Other Expenses	Note B.8 of Annexure-E
Restated Statement of Mandatory Accounting Ratios	Note C.8 of Annexure-E
Restated Statement of Related Party Transaction	Note 2.15 of Annexure-D
Restated Statement of Capitalization	Note C.1 of Annexure-E

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GMCA & Co.
Chartered Accountants

Restated Statement of Tax Shelter	Note C.2 of Annexure-E
Restated Statement of Contingent Liabilities	Note C.5 of Annexure-E
Restated Statement of Other Financial Ratio	Note C.8 of Annexure-E
Others Notes	Annexure E
Significant Accounting Policy and Notes to The Restated financial Statements	Annexure D
Material Adjustment to the Restated Financial	Note C.6 of Annexure-E

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the financial statements as mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the erstwhile auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

GMCA & CO.
Chartered Accountants
FRN No: 109850W



CA Amin G. Shaikh
Partner
Membership No : 108894
UDIN : 25108894BMKOUN2195

Place : Ahmedabad
Date : 01-08-2025



Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009
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STREEBO SOLUTIONS LIMITED

(Formerly known as STREEBO SOLUTIONS PRIVATE LIMITED)

SIXTH FLOOR NR DAV SCHOOL OFF. S.G. HIGHWAY MAKARBA, AHMEDABAD, GUJARAT, INDIA, 380051

CIN:U72300GJ2011PLC068395

Annexure-A: RESTATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In lacs

PARTICULARS	Note No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES				
1 SHAREHOLDER'S FUNDS				
a. Share Capital	A.1	500.00	1.00	1.00
b. Reserves & Surplus	A.2	792.91	763.22	726.60
		1,292.91	764.22	727.60
2 NON - CURRENT LIABILITIES				
a. Long-term Borrowings	A.3	1.00	1.00	-
b. Deferred Tax Liabilities (Net)		-	-	-
c. Other Non-Current Liabilities		-	-	-
d. Long-term Provisions		-	-	-
		1.00	1.00	-
3 CURRENT LIABILITIES				
a. Short-term Borrowings		-	-	-
b. Trade Payables	A.4	-	-	-
1. To MSME		0.06	0.19	22.29
2. To Others		0.03	-	0.19
c. Other Current Liabilities	A.5	27.48	20.52	23.12
d. Short-term Provisions	A.6	187.83	28.12	52.65
		215.40	48.82	98.26
TOTAL EQUITY AND LIABILITIES		1,509.32	814.05	825.85
ASSETS				
1 NON - CURRENT ASSETS				
a. Property, Plant and Equipment and Intangible assets	A.7	-	-	-
i Property, Plant and Equipment		48.85	70.06	90.58
ii Intangible Assets		4.30	6.30	5.60
iii Intangible Assets under development		370.95	-	-
b. Non-current Investments		-	-	-
c. Deferred Tax Assets (Net)	A.8	23.01	24.48	21.64
d. Long-term Loans and Advances		-	-	-
e. Other Non-current Assets	A.9	7.86	6.59	6.53
		454.96	107.43	124.35
2 CURRENT ASSETS				
a. Current Investments		-	-	-
b. Inventories		-	-	-
c. Trade Receivables	A.10	663.44	508.17	439.53
d. Cash and Cash Equivalents	A.11	186.83	74.86	69.11
e. Short-term Loans and Advances	A.12	183.46	123.59	177.22
f. Other Current Assets	A.13	20.64	-	15.64
		1,054.36	706.62	701.51
TOTAL ASSETS		1,509.32	814.05	825.85

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

As per our Report of even date attached

FOR AND ON BEHALF OF

G M C A & CO.

Chartered Accountants

FRN:109850W

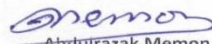
CA Amin G. Shaikh

Partner

Membership No. 108894

UDIN : 25108894BMKOUN2195


For and on behalf of Board of Directors of
Streebo Solutions Limited



Abdulrazak Memon

DIRECTOR

DIN:05151513



Usmani Memon

DIRECTOR

DIN:05151509



Niyati Pithava

Chief Financial Officer



Anushka Manglani

Company Secretary

Place : Ahmedabad

Date : 01-08-2025

STREEBO SOLUTIONS LIMITED

(Formerly known as STREEBO SOLUTIONS PRIVATE LIMITED)

SIXTH FLOOR NR DAV SCHOOL OFF. S.G. HIGHWAY MAKARBA, AHMEDABAD, GUJARAT, INDIA, 380051

CIN:U72300GJ2011PLC068395

Annexure – B: RESTATED STATEMENT OF PROFIT AND LOSS

Rs. In lacs

PARTICULARS	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 REVENUE				
Revenue from Operations	B.1	2,140.77	1,695.54	1,627.55
Other Income	B.2	16.64	18.39	47.04
Total Income		2,157.42	1,713.93	1,674.59
2 EXPENSES				
Employee benefits expense	B.3	1,190.03	1,381.49	1,156.31
Cost of technical sub-contractors	B.4	-	-	8.03
Cost of Software licences	B.5	20.17	37.19	152.44
Finance costs	B.6	0.59	0.10	0.02
Depreciation and amortisation expense	B.7	24.38	51.41	39.44
Other Expenses	B.8	214.45	194.79	182.02
Total Expenses		1,449.61	1,664.98	1,538.25
3 Profit before exceptional and extra ordinary items and tax		707.80	48.95	136.33
4 Exceptional / Extraordinary items / Prior period items		-	-	-
5 Profit before tax		707.80	48.95	136.33
6 Tax Expense		-	-	-
Current Year Tax		177.64	15.16	34.88
Prev year short provision		-	-	-
Deferred Tax		1.47	-2.84	-0.57
7 Profit / (Loss) for the period		528.69	36.63	102.02
Restated Basic and diluted earnings per share (without considering impact of bonus share Restrospectively)				
(a) Basic (In Rs.)		10.57	366.28	1,020.20
(a) Diluted (In Rs.)		10.57	366.28	1,020.20
Restated Basic and diluted earnings per share (Considering impact of bonus share Restrospectively)				
(a) Basic (In Rs.)		10.57	0.73	2.04
(a) Diluted (In Rs.)		10.57	0.73	2.04

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

As per our Report of even date attached

FOR AND ON BEHALF OF
GMCA & CO.

Chartered Accountants

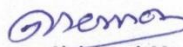
FRN:109850W

CA Amin G. Shaikh

Partner

Membership No. 108894

UDIN : 25108894BMKOUN2195


**For and on behalf of Board of Directors of
Streebo Solutions Limited**

Abdulrazak Memon
DIRECTOR
DIN:05151513


Usmangani Memon
DIRECTOR
DIN:05151509


Niyati Pithava
Chief Financial Officer


Anushka Manglani
Company Secretary

Place : Ahmedabad

Date : 01-08-2025

STREEBO SOLUTIONS LIMITED

(Formerly known as STREEBO SOLUTIONS PRIVATE LIMITED)

SIXTH FLOOR NR DAV SCHOOL OFF. S.G. HIGHWAY MAKARBA, AHMEDABAD, GUJARAT, INDIA, 380051

CIN:U72300GJ2011PLC068395

Annexure C: RESTATED STATEMENT OF CASH FLOWS

PARTICULARS	Rs. In lacs		
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash Flows From Operating Activities			
Profit before exceptional and extra ordinary items and tax	707.80	48.95	136.33
Adjustments for Non cash or non Operating Items			
Add:			
Depreciation	24.38	51.41	39.44
Financial Expenses	0.59	0.10	0.02
	24.97	51.51	39.46
Less:			
Interest Income	0.63	4.67	4.10
Rent Income	-	-	-
Profit on Sale of Asset	-	-	-
	0.63	4.67	4.10
Adjustments for Changes in Working Capital			
Inventories	-	-	-
Trade Payables	-0.10	-22.30	1.73
Short-term Provisions	159.72	-24.53	-110.05
Trade Receivables	-155.27	-68.64	26.89
Short-term Loans and Advances	-59.86	53.62	-18.43
Other Current Assets	-20.64	15.64	-15.64
Short-term Borrowings	-	-	-
Other Current Liabilities	6.96	-2.60	-10.10
	-69.19	-48.80	-125.61
Adjustments for Extra Ordinary Items			
Adjustments for Direct Taxes paid	177.64	15.16	34.88
Net Cash Flows from Operating Activities	485.31	31.83	11.19
B Cash Flows from Investing Activities			
(Purchase) / Disposals of Fixed Assets	-1.17	-31.60	-75.97
(Increase) / Decrease in Intangible Asset under development	-370.95	-	-
(Increase) / Decrease in Investments	-	-	-
(Increase) / Decrease in Long-term Loans and Advances	-	-	-
(Increase) / Decrease in Other Non Current Assets	-1.27	-0.06	-
Interest Income	0.63	4.67	4.10
Rent Income	-	-	-
Net Cash Flows from Investing Activities	-372.75	-26.99	-71.87
C Cash Flows from Financing Activities			
Net Increase / (Decrease) in the Borrowings	-	1.00	-60.48
Financial Expenses	-0.59	-0.10	-0.02
Other Long term liabilities	-	-	-2.07
Net Cash Flows from Financing Activities	-0.59	0.90	-62.57
Net Increase / Decrease in Cash and Cash Equivalents	111.97	5.74	-123.25
Add:			
Cash and Cash Equivalents at beginning of period	74.86	69.11	192.37
Cash and Cash Equivalents at end of period	186.83	74.86	69.11

As per our Report of even date attached

FOR AND ON BEHALF OF

G M C A & CO.

Chartered Accountants

FRN:109850W

CA Amin G. Shaikh

Partner

Membership No. 108894

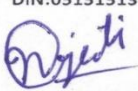
UDIN : 25108894BMKOUN2195


For and on behalf of Board of Directors of
Streebo Solutions Limited

Abdurazak Memon

DIRECTOR

DIN:05151513

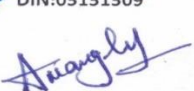


Niyati Pithava
Chief Financial Officer

Usmangani Memon

DIRECTOR

DIN:05151509



Anushka Manglani
Company Secretary

Place : Ahmedabad

Date : 01-08-2025

STREEBO SOLUTIONS LIMITED

(Formerly known as STREEBO SOLUTIONS PRIVATE LIMITED)

SIXTH FLOOR NR DAV SCHOOL OFF. S.G. HIGHWAY MAKARBA, AHMEDABAD, GUJARAT, INDIA, 380051

CIN: U72300GJ2011PLC068395

(Annexure D): RESTATED SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

1 Company overview

Streebo Solutions Limited was originally incorporated as a private limited company under the name "Streebo Solutions Private Limited" on December 26, 2011, under the provisions of the erstwhile Companies Act, 1956. The Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identification Number (CIN): U72300GJ2011PTC068395.

Subsequently, the Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an Extraordinary General Meeting held on April 18, 2025. Accordingly, the name of the Company was changed from Streebo Solutions Private Limited to "Streebo Solutions Limited", and a fresh Certificate of Incorporation bearing CIN: U72300GJ2011PLC068395 was issued by the Central Processing Centre, Registrar of Companies, on May 07, 2025, reflecting the change in status. The company is engaged in Software development.

2 Restated Significant accounting policies

This note provides a list of the Significant Accounting Policies adopted in the preparation of the Financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The Restated Standalone financial statements of the Company have been specially prepared for inclusion in the Draft Prospect ("DP" or "P" "offer document") to be filled by the company with the Securities and Exchange Board of India ("SEBI"), Register of Companies ("Roc") and Stock exchange in connection with the proposed Initial public offering ("IPO") of equity share of the company (referred to as the "Issue"). The Restated Standalone financial statements comprises of the Restated Standalone financial statements of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, The Restated Standalone financial statements of profit and loss, Restated Standalone financial statements of change in equity and Restated Standalone financial statements of cash flows for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 and accompanying Restated Standalone financial statements of significant accounting Policies and notes to Restated Standalone financial statements.

The restated financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable, Accounting Standards ('AS')/guidance notes issued by Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2.2 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due within 12 months after the reporting date; or
- d. The company does have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is 12 months.

2.3 Use of Estimates

The Preparation of account in accordance with the AS require the management to make estimates and assumptions that affect the reported amount of assets and Liabilities, disclosure of contingent assets and liabilities at the date of accounts and reported amount of income & expenses during the period.

Actual result could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. The detailed accounting Policies, including Underlying Judgments and methods of estimations for each of those items are discussed below.

2.4 Depreciation

Depreciation on fixed assets is provided to the extent of the depreciable amount on the Straight Line Method (SLM). Depreciation is calculated based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Property, Plant and Equipment was previously provided on the Written Down Value (WDV) method up to 31st March 2024. **With effect from 1st April 2024, the Company changed its method of depreciation from WDV to SLM for all fixed assets.**

As per applicable accounting standards, the change in depreciation method from WDV to SLM is considered a change in accounting estimate arising from a change in accounting principle, and such change is applied prospectively.

Depreciation on assets acquired or sold during the year is recognized on a pro-rata basis from the date of acquisition or up to the date of sale, respectively, in the Statement of Profit and Loss.



2.5 Revenue Recognition

Revenue is recognised only when measurability and reliability is certain. In case of uncertainties, revenue recognition is postponed to the year in which it is properly measured and reliability assured.

Service revenue is generated primarily by completion/delivery of work as a milestone stated in the Master service Agreement/Statement Of Works. Software revenue is generated primarily by delivery of Software or licence as per Statement of Works/Purchase Order.

2.6 Fixed Assets

Property, plant and equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing assets, including day to day repairs and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred

Intangible assets

Softwares are stated at cost, less accumulated amortization and any impairment loss, if any.

Intangible assets are amortized in the statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

2.7 Foreign exchange transactions

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

Foreign Transactions

(Amount in lakhs)

Particular	For the period ended 31-3-25		For the period ended 31-3-24		For the period ended 31-3-23	
	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
1. Expenditure in foreign currency						
In respect of foreign Travelling (USD)	0.04	3.13	0.10	8.73	0.03	2.76
In respect of foreign Travelling (AED)	0.02	0.59	-	-	-	-
In respect of foreign Travelling (SAR)	0.05	1.21	-	-	-	-
Total Expense of foreign Travelling (INR)		4.93		8.73		2.76

2. Earning in Foreign Currency	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
Sales of Service (INR)	-	1,403.11	-	540.61	-	164.32
Sales of Service (USD)	16.49	-	6.50	-	2.00	-
Total Earning (INR)		1,403.11		540.61		164.32

3. Trade Receivable	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
Total Trade Receivable (INR)	-	508.22	-	365.48	-	215.57
In USD	5.88	-	3.89	-	2.69	-
Total Cash on hand (INR)		508.22		365.48		215.57

Disclosures Regarding derivative instrument and Unhedged Foreign Currency exposures:

(Amount in Rs.)

4. Cash & Cash Equivalents (Cash on hand)	Foreign Currency	INR	Foreign Currency	Foreign Currency	Foreign Currency	Foreign Currency
Currency in THB	349.00	879.48	349.00	349.00	349.00	841.09
Currency in MYR	633.30	12,203.69	633.30	633.30	633.30	11,754.05
Currency in USD	100.00	8,548.00	100.00	100.00	100.00	8,211.00
Currency in PHP (Peso)	8,680.00	12,933.20	8,680.00	8,680.00	8,680.00	13,106.80
Currency in IDR	10,00,000.00	5,104.59	10,00,000.00	10,00,000.00	10,00,900.00	5,504.95
Currency in GBP	125.00	13,772.50	125.00	125.00	125.00	12,695.00
Currency in SGD	2.25	142.99	2.25	2.25	2.25	138.40
Currency in AED	2,137.86	2,187.38	2,132.86	2,132.86	12.00	260.32
Currency in Euro	64.50	5,488.88	59.50	59.50	59.50	5,311.65
Currency in OMR	2.20	488.36	2.20	2.20	-	-
Total Cash on hand (INR)		61,749.06		59,618.50		57,831.26

2.8 Taxes on Income

a) Current tax is determined in accordance with the provisions of the Income Tax Act, 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year.

b) Deferred tax is recognized on timing difference between book profit and the taxable income for the year and quantified using the tax rates and laws enacted and substantively enacted as on the Balance Sheet date.

2.9 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and KPI incentives. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts.

Payments made to state managed retirement benefit schemes i.e. "LICs Group Gratuity Cash Accumulation Plan" are dealt with as payments to defined contribution schemes where the company's obligation under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Compensated absences

Company does not have policy to compensate employees for unutilised leave encashment.



2.10 Provisions, Contingent Liabilities and Contingent Assets

Provision are recognised in the Balancesheet when entity has a present obligation (legal or constructive) as a result of past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. When appropriate, provision are measured on a discounted basis.

Contingent liability disclosed by way of notes. These are reviewed at each Balance sheet date and are adjusted to reflect the current estimate of management.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank guarantee to PNB Housing Finance Ltd. These BGs given against P.O. NUMBER: CSO /ITD/ESB/2018/DEC/001 & CSO/ITD/MOB/2018/JAN/001 GST Demand relates to FY 2019-20 (under appeal)	7.91	15.64	14.96

Contingent assets are not recognised but disclosed in the financial statements when inflow of economic benefits is probable.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information

2.12 Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and balance in bank in current accounts and deposit accounts and travel cards.

2.13 Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

2.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.15 Related party disclosures

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006

Related parties with whom transactions have taken place during the year

Key Management Personnel	Abdulrazak Sulemanbhai Memon
	Usmangani Abdulrazak Memon
	Sayma Usmangani Memon
Relatives of Key Management Personnel	Uzaira Memon
	Rauf Memon
Company in which KMP / Relatives of KMP can exercise significant influence	Meem Procon Private Limited
	Streebo Inc

Transactions with related party

(Amount in lakhs)

Nature of transaction	Name of the related party	Relationship of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	Meem Procon Private Ltd	Group Entity	8.40	59.9	100.3
Income*	Streebo Inc	Group Entity	1,403.1	540.6	164.3

Balance with related party

(Amount in lakhs)

Nature of transaction	Name of the related party	Relationship of the related party	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Long term borrowings	Abdulrazak	Key Managerial Personnel	-	-	-
Long term borrowings	Usmangani	Key Managerial Personnel	1.00	1.00	-
Trade Receivables	Streebo Inc	Group Entity	508.22	365.48	215.57

*Arm's Length and Ordinary Course Justification

The Company has entered into transactions with related parties in the ordinary course of business and on arm's length basis. These transactions contribute to operational efficiency, cost optimization, and enhanced resource utilization across the group. The Board believes that such related party arrangements are beneficial and contribute positively to the Company's strategic and financial interests.

Streebo Inc: Details and briefing about the company



Below are the details of material transactions with Group Entity

Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis	
1) Name(s) of the related party and nature of relationship	Streebo INC, Mr. Usmangani holds 100% shares of Streebo INC which is incorporated on Oct 07, 2008 in United States of America.
2) Nature of contracts/arrangements/transactions	Transactions during Financial Years primarily relate to Time and Material (T&M) – Delivery of Subscription Solutions and Technical Consulting Services for Streebo Inc.
3) Duration of the contracts / arrangements/transactions	The contract/Statement of Work is executed for each Financial Year starting from 01 April to 31 March on a renewal basis.
4) Salient terms of the contracts or arrangements or transactions including the value, if any	The company shall provide Time & Material services to the Client of Streebo INC and also collaborate with the Client's team for the delivery of integrated vertical demo solutions and enterprise bot stores, along with technical consulting services to support development and sales enablement. Human Resources shall be deployed on an man-hour basis and consideration shall be paid ranging from \$20 to \$25/hour based on roles and responsibilities of such resource. Total Hours shall be considered at actual delivered. The company earned Rs.1,403.11,540.61 and Rs.164.32 Lakhs during F.Y. 2024-25, 2023-24 and 2022-23 respectively from the above services rendered to Streebo INC.
5) Justification for Related Party Transaction	The Company has entered into transactions with related parties in the ordinary course of business and on arm's length basis. These transactions contribute to operational efficiency, cost optimization, and enhanced resource utilization across the group. The Board believes that such related party arrangements are beneficial and contribute positively to the Company's strategic and financial interests. Use of Human Resources of Streebo Solutions Limited for clients of Streebo INC adds the business value, meets service quality standard, reliability and provides significant business benefits to the Company.

2.16 Previous year figures

The previous year figures have been regrouped / re-classified / re-arranged wherever necessary to make them comparable with the current figures

FOR AND ON BEHALF OF
G M C A & CO.
Chartered Accountants
FRN:109850W

CA Amin G. Shaikh
Partner
Membership No. 108894
UDIN : 25108894BMKOUN2195

Place : Ahmedabad
Date : 01-08-2025

For and on behalf of Board of Directors of
Streebo Solutions Limited

Abdulrazak Memon
DIRECTOR
DIN:05151513

Niyati Pithava
Chief Financial Officer

Usmangani Memon
DIRECTOR
DIN:05151509

Anushka Manglani
Company Secretary



STREEBO SOLUTIONS LIMITED

(Formerly known as STREEBO SOLUTIONS PRIVATE LIMITED)

SIXTH FLOOR NR DAV SCHOOL OFF. S.G. HIGHWAY MAKARBA, AHMEDABAD, GUJARAT, INDIA, 380051

CIN:U72300GJ2011PLC068395

Annexure E: Restated Financial Information
NOTES TO FINANCIAL STATEMENTS

(Amount in Lakhs except Units in Actual Numbers)

A.1 Restated Statement of Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised			
7500000 Equity Shares of Rs 10 each	750.00	1.00	1.00
Issued, subscribed and fully paid-up			
5000000 Equity Shares of Rs 10 each	500.00	1.00	1.00
	500.00	1.00	1.00

a. Reconciliation of number of shares	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Bonus shares issued during the year*	49,90,000	499.00	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	50,00,000	500.00	10,000	1.00	10,000	1.00

*The company has allotted 4990000 bonus equity shares on 25th March, 2025 in the ratio of 499 : 1 i.e. 499 Bonus equity shares for every 1 equity shares held on 21st March, 2025.

b. Rights, preferences and restrictions attached to different classes of equity and preference shares

The company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.
The Board of Directors have not proposed any dividends for the year ended 31 March 2025 as well as for the year ended 31 March 2024 & 31 March 2023
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding company and or their subsidiaries / associates

Not Applicable

d. Shareholders holding more than 5% of shares	As at 31 March 2025		As at 31 March 2024		As at 31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs 10 each						
Usmangani A Memon	45,00,000	90.00%	9,000	90.00%	9,000	90.00%
Abdulrazak S Memon	5,000	0.10%	1,000	10.00%	1,000	10.00%
Sayma Usmangani Memon	4,95,000	9.90%	-	-	-	-

e. Shareholding of Promoters	No. of Shares	No. of Shares	No. of Shares
Promoter Name	<u>31st March 2025</u>	<u>31st March 2024</u>	<u>31st March 2023</u>
Usmangani A Memon	45,00,000	9,000	9,000
Abdulrazak S Memon	5,000	1,000	1,000
Sayma Usmangani Memon	4,95,000	-	-

f. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

- The company has allotted 4990000 bonus equity shares on 25th March, 2025 in the ratio of 499 : 1 i.e. 499 Bonus equity shares for every 1 equity shares held on 21st march, 2025.
- Company has not allotted any equity shares pursuant to any contract without payment being received in cash.
- Company has not brought back any equity shares.

g. Unpaid Calls by directors / officers

NIL

A.2 Restated Statement Reserves and Surplus

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Reserves & Surplus			
Surplus in the statement of Profit and Loss			
Opening Balance as per last Financial Statements	763.22	726.60	624.58
Less: Utilized for shares*	-499.00	-	-
Add: Surplus	528.69	36.63	102.02
Closing Balance	792.91	763.22	726.60

*The company has allotted 4990000 bonus equity shares on 25th March, 2025 in the ratio of 499 : 1 i.e. 499 Bonus equity shares for every 1 equity shares held on 1st march, 2025.



A.3 Restated Statement of Long-term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loans and advances from related parties			
Secured	-	-	-
Unsecured			
Usmangani Memon	1.00	1.00	-
	<u>1.00</u>	<u>1.00</u>	<u>-</u>
Notes			
1 Company is not declared wilful defaulter by any Bank or Financial Institution or other lenders.			
2 Loan from Directors is unsecured in nature for Long Term. The said loan is repayable on Demand and interest free.			

A.4 Restated Statement of Other Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables for goods and services	0.09	0.19	22.48
	<u>0.09</u>	<u>0.19</u>	<u>22.48</u>

Particulars	Outstanding as at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
MSME	0.06	-	-	-	0.06
Others	0.03	-	-	-	0.03
Total	<u>0.09</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.09</u>

Particulars	Outstanding as at 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
MSME	0.19	-	-	-	0.19
Others	-	-	-	-	-
Total	<u>0.19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.19</u>

Particulars	Outstanding as at 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
MSME	22.29	-	-	-	22.29
Others	0.19	-	-	-	0.19
Total	<u>22.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22.48</u>

A.5 Restated Statement of Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Credit card outstandings	9.49	0.21	-0.04
Professional Tax Payable	0.28	0.29	0.32
Provident Fund Payable	1.90	1.92	2.21
TDS Payable	-	0.09	1.00
GST Payable	12.47	13.74	15.38
Retention payable	3.35	4.27	2.02
Contract Hiring Charges / Stipened Payable	-	-	2.22
	<u>27.48</u>	<u>20.52</u>	<u>23.12</u>

A.6 Restated Statement of Short Term Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Salary Payable	98.30	0.04	3.31
KPI Payable	29.26	8.94	10.99
Other payables	9.19	-	-
Accelerator Bonus	21.64	3.02	2.65
Staff Reimbursement Outstanding	0.24	-	-
Provision for Electricity	-	0.11	-
Provision for Income Tax	27.64	15.16	34.88
Provision for tea expenses	-	0.05	-
Legal & Professional Charges	1.58	0.81	0.81
	<u>187.83</u>	<u>28.12</u>	<u>52.65</u>

A.8 Restated Statement of Deferred tax

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax asset			
Opening Balance	24.48	21.64	21.07
Fixed assets: impact of difference between tax depreciation and book depreciation	-1.47	2.84	0.57
	<u>23.01</u>	<u>24.48</u>	<u>21.64</u>

A.9 Restated Statement of Other Non Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1 Security deposits			
Gulmohar Club Security Deposit	6.00	6.00	6.00
HPCL	0.06	0.28	0.23
Torrent Power Deposit	0.18	0.18	0.18
CDSL Deposit	0.10	-	-
Meem Procon	1.40	-	-
2 Other			
Streebo Employee Group Gratuity	0.12	0.12	0.12
	<u>7.86</u>	<u>6.59</u>	<u>6.53</u>



A.10 Restated Statement of Trade Receivables						
Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023		
Unsecured						
- Considered good		663.44	508.17	439.53		
- Considered doubtful		-	-	-		
		663.44	508.17	439.53		
Less: Provision for doubtful debts		-	-	-		
		663.44	508.17	439.53		
Particulars	Outstanding as at 31st March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed – considered good	663.44	-	-	-	-	663.44
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	663.44	-	-	-	-	663.44
Particulars	Outstanding as at 31st March 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed – considered good	505.72	2.45	-	-	-	508.17
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	505.72	2.45	-	-	-	508.17
Particulars	Outstanding as at 31st March 2023					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed – considered good	439.53	-	-	-	-	439.53
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	439.53	-	-	-	-	439.53
A.11 Restated Statement of Cash and Cash Equivalents						
Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023		
a. Cash on hand		1.79	0.71	1.37		
b. Balances with banks						
in current account		168.47	1.02	1.19		
in deposit account		16.57	73.13	66.56		
c. Travel Card balance						
		186.83	74.86	69.11		
A.12 Restated Statement of Short-term Loans and Advances						
Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023		
Unsecured, considered good						
a. Loans and advances to creditors						
Advances to creditors		1.70	-	-		
b. Loans and advances to employees						
Advances to employees		0.16	4.00	1.12		
c. Prepaid expenses						
Prepaid expenses		8.80	2.67	11.12		
d. Balances with Government Authorities						
Tax Refund Receivable		100.56	3.46	33.84		
TDS Receivable		71.08	112.31	129.24		
Excess TDS paid		0.01	-	-		
GST Receivable		0.01	0.01	0.75		
Service tax (advance against notice)		1.14	1.14	1.14		
		183.46	123.59	177.22		
A.13 Restated Statement of Other Current Assets						
Other Current Assets		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023		
IPO Preliminary Expense		20.64	-	-		
Deposit account - for Guarantee		-	-	15.64		
		-	-	-		
		20.64	-	15.64		



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SIXTH FLOOR NR DAV SCHOOL OFF. S.G. HIGHWAY MAKARBA, AHMEDABAD, GUJARAT, INDIA, 380051			
CIN:U72300GJ2011PLC068395			
Annexure E: Restated Financial Information			
NOTES TO FINANCIAL STATEMENTS			
(Amount in Lakhs except Units in Actual Numbers)			
B.1 Restated Statement of Revenue from Operations			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale Of Services			
Software Services in India	714.1	1,114.2	1,292.8
Export Services	1,146.0	540.6	164.3
Solutions Subscription Revenue Export	257.1	-	-
Sale of Products			
Software Sales in India	23.6	40.7	135.0
Software Sales - Export	-	-	35.5
	2,140.8	1,695.5	1,627.5
B.2 Restated Statement of Other Income			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Foreign Exchange gain	14.28	4.76	21.59
Incentive Income	-	-	14.25
Bank Interest	0.63	7.38	4.10
Interest on Income Tax Refund	-	6.22	2.32
Balances Written off	1.73	-	4.77
Other Interest	-	0.02	-
	16.64	18.39	47.04
B.3 Restated Statement of Employee Benefits Expense			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries (Gross)	1,221.31	1,085.25	893.05
Less : Allocated to Intangible Asset under development	-370.95	-	-
	850.36	1,085.25	893.05
Bonus	-	-	-
Employee Gratuity Premium	306.26	258.69	235.98
Leave Encashment	5.51	11.91	3.68
Staff Welfare	1.32	3.26	1.61
Contribution to PF & admin charges	2.60	3.39	3.55
Stipened	12.23	13.20	11.35
	11.74	5.79	7.10
	1,190.03	1,381.49	1,156.31
B.6 Restated Statement of Cost of Finance Cost			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Charges	0.19	0.03	0.01
Interest/Late Payment charges on TDS & Other Statutory dues	0.40	0.08	0.01
	0.59	0.10	0.02
B.4 Restated Statement of Cost of Technical Sub-contractors			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Technical consulting fee	-	-	8.03
	-	-	-
	-	-	8.03
B.5 Restated Statement of Cost of Software licences			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Software licences & platform cost	20.17	37.19	152.44
	20.17	37.19	152.44



B.7 Restated Statement of Depreciation and Amortisation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, Plant & Equipment	22.38	49.57	36.92
Amortisation of Intangible Asset	2.00	1.84	2.52
	24.38	51.41	39.44

B.8 Restated Statement of Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Background check	-	-	0.48
Contract Hiring cost	123.44	56.77	31.70
Office Rent	8.40	59.92	100.32
Postage & Courier Expenses	0.47	0.49	1.34
Petrol Expense	1.27	1.53	1.54
Telephone & Internet charges	1.94	2.07	2.10
Travelling expenses	38.88	22.75	13.39
Marketing & Promotional spend	7.57	30.08	10.41
Printing & Stationery	0.13	0.13	0.97
Repair & Maintenance	7.49	5.20	9.44
General Office Exps	1.54	1.44	2.95
Electricity Expenses	2.53	2.85	1.91
Municipality Tax	2.13	2.13	1.78
Professional Tax	0.02	0.02	0.02
Audit fees (Refer Note B.8.1)	0.85	0.90	0.90
Legal, Technical & Professional expenses	11.62	4.88	0.33
Insurance exps	0.69	1.11	0.59
Write off	-	0.38	-
Recruitment expenses	1.50	2.12	1.74
GST Expense	3.87	-	-
Misc Expenses	0.09	0.02	0.09
	214.45	194.79	182.02

B.8.1 Statutory Audit fees (Payment to Auditors)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Stat Audit	0.35	0.40	0.40
Transfer Pricing-3CEB	0.20	0.20	0.20
GST Audit	0.30	0.30	0.30
	0.85	0.90	0.90



STREEBO SOLUTIONS LIMITED (Formerly known as STREEBO SOLUTIONS PRIVATE LIMITED) SIXTH FLOOR NR DAV SCHOOL OFF. S.G. HIGHWAY MAKARBA, AHMEDABAD, GUJARAT, INDIA, 380051 CIN:U72300GJ2011PLC068395										
Annexure E: Restated Financial Information NOTES TO FINANCIAL STATEMENTS (Amount in Lakhs except Units in Actual Numbers)										
A.7 Restated Statement Of Property, Plant and Equipment and Intangible assets										
As at 31-03-2025										
Particulars	Gross Block			Balance as at 31 March 2025	Depreciation/Amortization			Balance as at 31 March 2025	Net Block	
	Balance as at 01 April 2024	Addition during the year	Disposal during the year		Balance as at 01 April 2024	Depreciation/Amortization for the year	Accumulated depreciation on disposals		W.D.V. (Current year)	W.D.V. (Previous year)
A Tangible Assets										
Office Equipment	87.33	1.07	-	88.40	81.06	2.43	-	83.50	4.90	6.26
Vehicle	71.25	-	-	71.25	50.16	2.89	-	53.05	18.20	21.09
Vehicle Two Wheeler	0.50	-	-	0.50	0.43	0.02	-	0.44	0.06	0.07
Furnitures	107.57	-	-	107.57	82.84	3.51	-	86.36	21.21	24.72
Computer	204.95	0.10	-	205.04	187.04	13.53	-	200.57	4.48	17.91
Sub Total	471.59	1.17	-	472.76	401.53	22.38	-	423.91	48.85	70.06
B Intangible Assets										
Softwares	33.46	-	-	33.46	27.16	2.00	-	29.16	4.30	6.30
Sub Total	33.46	-	-	33.46	27.16	2.00	-	29.16	4.30	6.30
C Intangible Assets under development (Know How - WIP)										
	-	370.95	-	370.95	-	-	-	-	370.95	-
D Total	505.05	372.11	-	877.16	428.69	24.38	-	453.07	424.09	76.36
As at 31-03-2024										
Particulars	Gross Block			Balance as at 31 March 2024	Depreciation/Amortization			Balance as at 31 March 2024	Net Block	
	Balance as at 01 April 2023	Addition during the year	Disposal during the year		Balance as at 01 April 2023	Depreciation/Amortization for the year	Accumulated depreciation on disposals		W.D.V. (Current year) 31-3-24	W.D.V. (Previous year)
A Tangible Assets										
Office Equipment	87.33	-	-	87.33	74.90	6.17	-	81.06	6.26	12.43
Vehicle	46.35	24.90	-	71.25	43.22	6.94	-	50.16	21.09	3.13
Vehicle Two Wheeler	0.50	-	-	0.50	0.41	0.02	-	0.43	0.07	0.09
Furnitures	107.10	0.47	-	107.57	72.61	10.24	-	82.84	24.72	34.49
Computer	201.26	3.69	-	204.95	160.83	26.21	-	187.04	17.91	40.43
Sub Total	442.53	29.06	-	471.59	351.96	49.57	-	401.53	70.06	90.58
B Intangible Assets										
Softwares	30.92	2.54	-	33.46	25.32	1.84	-	27.16	6.30	5.60
Sub Total	30.92	2.54	-	33.46	25.32	1.84	-	27.16	6.30	5.60
C Intangible Assets under development										
	-	-	-	-	-	-	-	-	-	-
D Total	473.45	31.60	-	505.05	377.28	51.41	-	428.69	76.36	96.17

As at 31-03-2023										
Particulars	Gross Block			Balance as at 31 March 2023	Depreciation/Amortization			Balance as at 31 March 2024	Net Block	
	Balance as at 01 April 2022	Addition during the year	Disposal during the year		Balance as at 01 April 2022	Depreciation/Amortization for the year	Accumulated depreciation on disposals		W.D.V. (Current year) 31-3-23	W.D.V. (Previous year)
A Tangible Assets										
Office Equipment	80.50	6.77	-	87.27	65.09	9.75	-	74.84	12.43	15.41
Vehicle	46.35	-	-	46.35	41.80	1.42	-	43.22	3.13	4.55
Vehicle Two Wheeler	0.50	-	-	0.50	0.37	0.03	-	0.41	0.09	0.13
Furnitures	90.76	16.34	-	107.10	62.27	10.34	-	72.61	34.49	28.49
Computer	148.24	52.86	-	201.10	145.30	15.37	-	160.68	40.43	2.94
Sub Total	366.35	75.97	-	442.32	314.83	36.92	-	351.75	90.58	51.52
B Intangible Assets										
Softwares	30.92	-	-	30.92	22.80	2.52	-	25.32	5.60	8.12
Sub Total	30.92	-	-	30.92	22.80	2.52	-	25.32	5.60	8.12
C Intangible Assets under development	-	-	-	-	-	-	-	-	-	-
D Total	397.27	75.97	-	473.24	337.63	39.44	-	377.07	96.17	59.64



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CIN:U72300GJ2011PLC068395

Annexure E: Restated Financial Information

C.1 RESTATED STATEMENT OF CAPITALIZATION

Particular	Rs. In lakhs	
	Pre Issue (as at March 31, 2025)	Post Issue
Long Term Debt	1.00	[●]
Short Term Debt	-	[●]
Total Debts (A)	1.00	-
Shareholder's Funds		
Equity Share capital	500.00	[●]
Reserve and Surplus	792.91	[●]
Less: Misc Expenditure	-	-
Total Shareholder's Funds (B)	1,292.91	-
Long Term Debt / Shareholder's funds	0.00	[●]
Total Debt / Shareholder's funds	0.00	[●]

C.2 RESTATED STATEMENT OF TAX SHELTERS

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit Before Tax as per books of accounts (A)	707.80	48.95	136.33
Normal Tax rate	25.17%	25.17%	25.17%
Minimum Alternative Tax rate	-	-	-
Permanent differences	-	-	-
Provision for GST Demand	3.87	-	-
Timing Differences			
Depreciation as per Books of Accounts	24.38	51.41	39.44
Depreciation as per Income Tax	30.24	40.14	37.17
Difference between tax depreciation and book deprecn.	-5.86	11.27	2.27
Total Net Adjustments (B)	-5.86	11.27	2.27
Total Income (E = A + B)	705.81	60.22	138.60
Brought forward losses set off (Depreciation)	-	-	-
Taxable Income/(Loss) for the year/period	705.81	60.22	138.60
Tax Payable for the year	177.64	15.16	34.88
Tax payable as per MAT	-	-	-
Tax payable as per normal rates or MAT (whichever)	Income Tax	Income Tax	Income Tax

C.3 RESTATED STATEMENT OF DIVIDEND

No Dividend paid till date.

C.4 Intangible Asset under development

The group does not have any intangible assets under development as at the end of the year except as mentioned below:

As at 31st March 2025

Particular	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under Development (WIP)	370.95	-	-	-	370.95

C.4 Contingent Liability and Capital Commitments

These are reviewed at each Balance sheet date and are adjusted to reflect the current estimate of management.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank guarantee to PNB Housing Finance Ltd. These BGs given against P.O. NUMBER: CSO /ITD/ESB/2018/DEC/001 & CSO/ITD/MOB/2018/JAN/001 GST Demand relates to FY 2019-20 (under appeal)	- 7.91	15.64 -	14.96 -

There is no any other capital commitments.

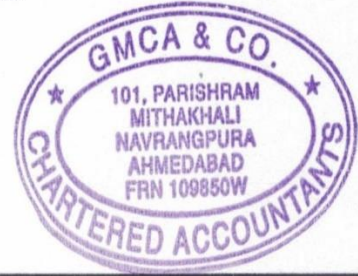


C.5 Material Adjustments in Restated Profit & Loss Account

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax as per Audited Books of Accounts	532.56	40.10	98.55
Adjustment for provision of Income tax	-	-3.17	3.68
Adjustment for provision of Deferred tax	-	-0.30	-0.20
Adjustment for provision GST Demand	-3.87	-	-
Profit after tax as per Resated Financials	528.69	36.63	102.02

C.6 Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.



STREEBO SOLUTIONS LIMITED
(Formerly known as STREEBO SOLUTIONS PRIVATE LIMITED)
SIXTH FLOOR NR DAV SCHOOL OFF. S.G. HIGHWAY MAKARBA, AHMEDABAD, GUJARAT, INDIA, 380051
CIN: U72300GJ2011PLC068395

Annexure E: Restated Financial Information

I. Additional Regulatory Reuirements

a. Details of Crypto Currency or Virtual Currency

The company has neither traded nor invested in crypto currency or virtual currency during the period ended March 31, 2025, and for the years ended March 31, 2024, and 2023. Further, the company has not received any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.

b. Undisclosed Income

During the relevant periods, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts during tax assessments under the Income Tax Act, 1961. (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

c. Relationship with Struck-off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the periods ended March 31, 2025, March 31, 2024, and March 31, 2023.

d. Compliance with Number of Layers of Companies

The company is in compliance with the number of layers of companies as prescribed under clause 87 of Section 2 of the Companies Act and relevant rules during the periods ended March 31, 2025, March 31, 2024, and March 31, 2023.

e. Utilization of Borrowed Funds and Share Premium

During the period ended on March 31, 2025 and for the year ended on March 31, 2024 & 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on March 31, 2025 and for the year ended on March 31, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

II. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

III. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

IV. Details of dues to Micro and Small Enterprises as defined under

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2025 and for the year ended on March 31, 2024 & 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

VI. Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

VII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

VIII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information provided by the assessee at the time of audit.



IX. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

X. Corporate Social Responsibility

The Company does not fall under the provisions of Section 135 of the Companies Act, 2013 during the immediate previous financial year, and accordingly was not required to spend any amount for CSR.

In accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company is required to spend at least 2% of the average net profits of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities if Net Profit of any year exceeds Rs. 5 Crores. During the current financial year [FY 2024-25], the Company has a profit of more than 5 crores, therefore it has become liable to comply with CSR provisions from the next financial year.

The CSR Committee of the Board will be constituted as per the statutory requirements and will be responsible for monitoring the implementation of CSR expenditure and compliance with legal requirements.



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Annexure E: Restated Financial Information

C.4 RESTATED STATEMENT OF ACCOUNTING RATIOS

Statement of Accounting and Other Ratios as Restated

Particulars	31st March 2025	31st March 2024	31st March 2023
Net Profit as Restated (A)	528.69	36.63	102.02
Add: Depreciation	24.38	51.41	39.44
Add: Interest on Loan	0	0	0
Add: Income Tax/Deferred Tax	179.11	12.32	34.31
Less: Other Income	-16.64	-18.39	-47.04
EBITDA	715.54	81.97	128.73
EBITDA Margin (%)	33.42%	4.83%	7.91%
Net Worth as Restated (B)	1,292.91	764.22	727.60
Return on Net Worth (%) as Restated (A/B)	40.89%	4.79%	14.02%
Equity Share at the end of year (in Nos.) (C)	50,00,000	10,000	10,000
Weighted No. of Equity Shares (after considering bonus impact with retrospective effect) (D)	50,00,000	50,00,000	50,00,000
Basic & Diluted EPS as Restated (A/D)	10.57	0.73	2.04
Net Asset Value per Equity Share (B/C)	25.86	15.28	14.55

S.No	Ratio	Numerator	Denominator	Units	31st March 2025	31st March 2024	31st March 2023	% Variance (24-25 & 23-24)	% Variance (23-24 & 22-23)
1	Current ratio	Current Assets	Current Liabilities	Times	4.9	14.5	7.1	-66%	103%
2	Debt equity ratio	Total Debts	Total Equity	Times	0.0	0.0	0.0	0%	0%
3	Debt service coverage ratio	PBT + Depreciation + Interest	Interest & Lease Payments + Principal Repayments	Times	NA	NA	NA	NA	NA
4	Return on Equity	PAT	Avg Equity	%	51%	5%	15%	947%	-67%
5	Inventory turnover ratio	COGS	Avg Inventory	Times	NA	NA	NA	NA	NA
6	Trade receivable turnover ratio	Revenue from Operations	Average trade receivables	Times	3.7	3.6	3.6	2%	0%
7	Trade payable turnover ratio	Net Credit Purchases	Average trade payables	Times	148.0	3.3	7.1	4411%	-53%
8	Net capital turnover ratio	Revenue from Operations	Working Capital	Times	2.6	2.6	2.7	-1%	-4%
9	Net profit ratio	PAT	Revenue from Operations	%	25%	2%	6%	1043%	-66%
10	Return on capital employed	Earning before interest and taxes	Capital Employed	%	55%	6%	19%	755%	-67%
11	Return on investment	Return	Investment	%	0	0	0	0	0

Notes : Explanation where change in the ratio is more than 25%

24-25 & 23-24

- a Current Ratio: The decline in the current ratio is mainly due to a significant increase in short-term provisions, elevating current liabilities.
- b Return on Equity Ratio: Increased profit due to revenue growth and cost optimisation, hence the variance.
- c Trade payables turnover ratio: Variance due to decreased time in trade payables payment.
- d Net Profit Ratio: The notable increase in the net profit ratio during the period is primarily due to substantial business growth with the Company's foreign-related entity. As per management, these transactions were carried out in the ordinary course of business and at arm's length, ensuring regulatory compliance and fair value. The Board considers these related party arrangements as strategically beneficial and supportive of the Company's profitability objectives.
- e Return on Capital Employed: Increased profit due to revenue growth and cost optimisation, hence the variance.

23-24 & 22-23

- a Current Ratio: The Increase in the current ratio is mainly due to a significant decrease in Trade Payables, elevating current liabilities.
- b Return on Equity Ratio: Decreased profit due to decrease in other Income, hence the variance.
- c Trade payables turnover ratio: Variance in trade payables turnover ratio is due to extended payment period to suppliers during the reporting period.
- d Net Profit Ratio: Decreased profit due to Decreased in Other Income, hence the variance.
- e Return on Capital Employed: Decreased profit due to Decreased in Other Income, hence the variance.



OTHER FINANCIAL INFORMATION

RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹.in Lakhs except no of shares)

Particulars	For the year ended March 31,		
	2025	2024	2023
Restated PAT as per P & L Account	528.69	36.63	102.02
Actual Number of Equity Shares outstanding at the end of the year	50,00,000	10,000	10,000
Equivalent Weighted Avg number of Equity Shares at the end of the year	50,00,000	50,00,000	50,00,000
Share capital	500.00	1.00	1.00
Reserves & Surplus	792.91	763.22	726.60
Misc. expenses w/off	-	-	-
Net Worth	1,292.91	764.22	727.60
Earnings Per Share:			
Basic& Diluted (Based on Actual Number of Equity Shares outstanding at the end of the year)	10.57	366.28	1,020.20
Basic & Diluted (Post-EPS)	10.57	0.73	2.04
Return on Net Worth (%)	40.89%	4.79%	14.02%
Net Asset Value Per Share (Rs) – based on actual no. of equity shares at the end of the year	25.86	15.28	14.55
Nominal Value per Equity share (₹)	10	10	10

Notes to Accounting Ratios:

1) The Ratios have been computed as follows:

$$\text{a) Basic Earnings Per Share} = \frac{\text{Net Profit After Tax as restated}}{\text{Weighted Average Number of Equity Shares outstanding during the year}}$$

$$\text{b) Return on Net worth (\%)} = \frac{\text{Net Profit after Tax as restated}}{\text{Net Worth}} \times 100$$

$$\text{c) Net Asset Value Per Equity Share} = \frac{\text{Net Worth}}{\text{No. Of Equity shares outstanding at the end of the year}}$$

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS – 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

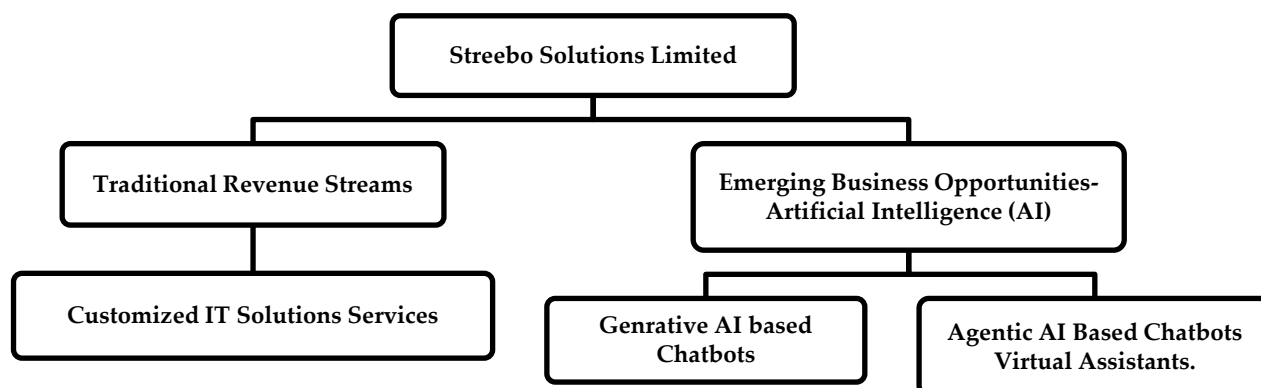
4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year.

The above statements should be read with the Notes to Restated Financial Statements.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION & RESULTS OF OPERATIONS

The Company was originally incorporated on 26th December, 2011 as “Streebo Solutions Private Limited” under the provisions of Companies Act, 1956 with the Registrar of Companies, Ahmedabad bearing registration no. 068395, then the company was converted from STREEBO SOLUTIONS PRIVATE LIMITED to STREEBO SOLUTIONS LIMITED and fresh certificate of incorporation was issued on May 07, 2025 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U72300GJ2011PLC068395.



Streebo Solutions Limited is a provider of tailored IT services and solutions, focused on delivering innovative technologies that evolve with the rapidly changing IT landscape. In response to the growing demand for smart chatbots and virtual assistants particularly across sectors like Banking, Insurance, Healthcare, and Travel, Streebo has concentrated efforts on building expertise in AI-powered conversational solutions.

1. Traditional Revenue Streams - IT Solution Services

Streebo Solutions Limited is an Information Technology (IT) solutions and IT service provider, offering customised (IT) solutions to its clients. We offer comprehensive packages of technology, services, and strategies designed to address specific business challenges and improve operational efficiency. We believe in providing IT solutions to our clients that help organizations to adopt technology to streamline processes and emphasize atomization leading to operational productivity, and help clients to achieve their goals.

2. Emerging Business Opportunities – Artificial Intelligence

Streebo Solutions Limited has developed custom pre-trained Enterprise Generative AI chatbot an IT solutions for its clients. We have built AI powered pre trained Chatbot, Virtual Assistant that are having capabilities of Generative AI (Gen-AI). These chatbots, virtual assistants can handle a range of roles within the Enterprise such as Customer Service, Marketing Service, Agent or Distributor Service and Employee Service across a variety of Industries and Domains.

We operate in India through our registered office at Sixth Floor, Nr. Dav School Off. S.G. Highway Makarba, Ahmedabad, Gujarat, India, 380051.

Significant Developments after March 31, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STANDALONE RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31,					
	2025	% of Total Income	2024	% of Total Income	2023	% of Total Income
Income:						
Revenue from Operations	2,140.77	99.23%	1,695.54	98.93%	1,627.55	97.19%
Other Income	16.64	0.77%	18.39	1.07%	47.04	2.81%
Total income	2,157.42	100.00%	1,713.93	100.00%	1,674.59	100.00%
Expenditure:						
Employee benefits expense	1,190.03	55.16%	1,381.49	80.60%	1,156.31	69.05%
Cost of technical sub-contractors	-	0.00%	-	0.00%	8.03	0.48%
Cost of Software licences	20.17	0.93%	37.19	2.17%	152.44	9.10%
Finance costs	0.59	0.03%	0.10	0.01%	0.02	0.00%
Depreciation and amortization expense	24.38	1.13%	51.41	3.00%	39.44	2.36%
Other expenses	214.45	9.94%	194.79	11.37%	182.02	10.87%
Total expenses	1,449.61	67.19%	1,664.98	97.14%	1,538.25	91.86%
Net Profit / (Loss) before Tax and extra-ordinary items	707.80	32.81%	48.95	2.86%	136.33	8.14%
Exceptional Items	-	-	-	-	-	-
Net Profit / (Loss) before Tax	707.80	32.81%	48.95	2.86%	136.33	8.14%
Less: Tax Expense						
Current tax	177.64	8.23%	15.16	0.88%	34.88	2.08%
Deferred tax	1.47	0.07%	-2.84	-0.17%	-0.57	-0.03%
Total Tax Expense	179.11	8.30%	12.32	0.72%	34.31	2.05%
Net Profit / (Loss) after tax	528.69	24.51%	36.63	2.14%	102.02	6.09%

Main Components of our Profit and Loss Account

Income

Revenue from Operations

Our Revenue from Operations is mainly consisting from Sale of IT Solution, Software services and Sale of Software domestically as well as through exports; which as a percentage of total income were 99.23 %, 98.93 % and 97.19 % respectively, fiscal years 2025, 2024 and 2023.

Other Income

Our other income comprises of Foreign Exchange Gain, Interest income on Deposits Incentive Income, and Miscellaneous income. Other income, as a percentage of total income were 0.77 %, 1.07% and 2.81 % respectively, for the fiscal years 2025, 2024 and 2023.

Expenditure

Being an IT Company, our total expenditure primarily consists of Employee Benefit Expenses, Cost of Software licences, Finance Cost, Depreciation & Amortisation Expenses and Other Business related Expenses.

Employee Benefit Expenses

Expenses in relation to employee's remuneration and benefits include salary & wages, Bonus, Leave Encashment, Gratuity and staff welfare expenses.

Cost of Software licences

Cost of Software licences includes purchase cost of Software Licences & platform cost

Finance Costs

Finance Cost primarily consists of Interest cost on Statutory Dues & Bank charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the tangible assets and intangible assets of our Company which primarily includes Computers, Office Equipments, Furniture and Fixtures, Motor Vehicles etc.

Other Expenses

Other expenses primarily include Contract hiring cost, Office Rent, Office Expense, Marketing & Promotional, Rates & Taxes, Legal and Professional Fees, Travelling and Conveyance, Insurance & Other Miscellaneous Expenses.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets

are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

REVIEW OF RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, 2024 AND 2023

Fiscal 2025 compared with Fiscal 2024

Total Income/Revenue

Our Total income/Revenue is increased by ₹443.49 lakhs or 25.88% from ₹ 1713.93 Lakhs in FY 2023-24 to ₹ 2157.42 Lakhs in FY 2024-25, primarily due to an increase in our revenue from operations.

Revenue from Operations

In Fiscal 2025, Revenue from Operations had increased by ₹ 445.23 lakhs or 26.26 %, from ₹ 2140.77 lakhs in Fiscal 2024 to ₹ 1695.54 lakhs in Fiscal 2024. The increase in the Fiscal 2025 was due to Increase in Export of our IT Solution services. There is strong revenue growth in Export of services compare to domestic due to our strategic allocation of our skilled Human Resources towards USA, where man-hour rates are higher than in India. It substantially improves our margins. Further, the company expects substantial increase in revenue from operations due to Development, Enhancement and Upgradation of AI Chatbots and virtual assistants. For more details about our future growth plan, please refer “Future Business Growth Plan - Agentic AI Solution” under chapter titled “About the company” along with “Development, Enhancement and Upgradation of Agentic AI Solution” under chapter titled “Object of the issue” beginning from page no.96 of this DRHP.

Other income

In Fiscal 2025, Other Income had decreased by ₹ 1.75 lakhs or 9.52%, from ₹ 18.39 lakhs in Fiscal 2024 to ₹ 16.64 lakhs in Fiscal 2025. The decrease was mainly due to decrease in Interest from Deposits as the surplus fund was used in other operating activities. Also, there was decrease in Interest Income on Income Tax refund which is not recurring income.

Employee Benefit Expenses

Our staff cost had decreased by ₹ 191.46 lakhs or 13.86 %, from ₹ 1381.49 lakhs in Fiscal 2024 to ₹1190.03 lakhs in Fiscal 2025. The Gross Employee Salaries Cost increased by ₹136.06 lakhs during Fiscal 2025. However, in accordance with Accounting Standard 26 (AS 26) – *Intangible Assets*, an amount of ₹370.95 lakhs from the total salary cost was capitalized under “Intangible Asset under Development.” This capitalization pertains to the ongoing Enhancement and Development of our Agentic AI solutions, which align with the objectives outlined in our future business plan and the Object of the issue. A dedicated team of skilled professionals has been engaged in the Research, Enhancement, and Development of this solution. As the Agentic AI Solution remains in Enhancement and Development phase during Fiscal 2025, the associated salary costs for the R&D team have been appropriately capitalized in compliance with AS 26.

Cost of Software licences

Cost of Software licenses includes cost of purchase of licenses and Platform costs. Our Cost of Software licences decreased by Rs.17.02 Lakhs or 45.77% from Rs.37.19 Lakhs to Rs.20.17 Lakhs due to decrease in sales order of licenses. As an IT solutions provider, our company follows a service-oriented model whereby clients are advised to directly procure or subscribe to third-party software products that best suit their

operational needs. We provide tailored customization, integration, and implementation services to align the software with their specific business requirements.

Finance Cost

Finance cost during the year had increased by ₹ 0.49 lakhs or 490.00 % from ₹ 0.10 lakhs in Fiscal 2024 to ₹ 0.59 lakhs in Fiscal 2025 due to Interest paid in connection with litigation related to statutory tax dues during Fiscal Year 2025.

Depreciation and Amortization Expenses

Depreciation expenses had decreased by ₹27.03 lakhs or 52.58% from ₹51.41 lakhs in Fiscal 2024 to ₹ 24.38 lakhs in Fiscal 2025. This decreased was on account of change in depreciation method. The company shifted from Written down Value (WDV) Method to Straight Line Method (SLM) method of Depreciation in FY 2024-25.

Other Expenses

Other expenses had increased by ₹19.66 lakhs or 10.09 % from ₹ 194.79 lakhs in Fiscal 2024 to ₹214.45 lakhs in Fiscal 2025. The increase was primarily due to the increase in legal & Professional fees, Selling & Distribution expenses, Rent, Insurance expenses.

Profit before Tax

Due to strong growth in our revenues from operations, our Profit before tax had increased by ₹658.85 lakhs or 1345.97% from ₹ 48.95 lakhs in Fiscal 2024 to ₹ 707.80 lakhs in Fiscal 2025.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax had increased by ₹ 492.06 lakhs or 1343.33 %, from ₹ 36.63 lakhs in Fiscal 2024 to ₹ 528.69 lakhs in Fiscal 2025. The increase in Profit After Tax is due to increase in revenue from operations. This was in line with the increased total income of the company. Further, in fiscal 2024 the salary cost of dedicated team of professionals who deployed in ongoing enhancement and development of Agentic AI, was expensed off in profit and loss account in accordance to comply with the requirement of Accounting Standard- 26 "Intangible Assets". Hence, there is inconsistent variation in profits of Fiscal 2025 compared to Fiscal 2024.

Fiscal 2024 compared with Fiscal 2023

Total Income/Revenue

Our Total income/Revenue is increased nominally by ₹39.34 lakhs or 2.35% from ₹1674.59 Lakhs in FY 2022-23 to ₹1713.93 Lakhs in FY 2023-24, primarily due to nominal increase in our revenue from operations and decrease in other income.

Revenue from Operations

In fiscal 2024, Revenue from Operations had increased by ₹68.00 lakhs or 4.18%, ₹1627.55 Lakhs in FY 2022-23 to ₹1695.54 Lakhs in FY 2023-24. The marginal increase in the Fiscal 2024 was mainly due to increase in the Sale of Services. Our company has strategically maintained stable revenue from the domestic market

while focusing on increasing export revenue, where man-hour rates are significantly higher compared to India. This shift is expected to enhance overall profit margins.

Other income

In Fiscal 2024, Other Income had decreased by ₹ 28.65 lakhs or 60.91 %, from ₹47.04 lakhs in Fiscal 2023 to ₹ 18.39 lakhs in Fiscal 2024. The decrease was due to the decrease in Incentive Income, Foreign Currency Fluctuation Gain & Miscellaneous Income.

Employee Benefit Expenses

Our staff cost had increased by ₹225.18 lakhs or 19.47 %, from ₹1156.31 lakhs in Fiscal 2023 to ₹ 1381.49 lakhs in Fiscal 2024. We hired skilled professionals in our R&D team for enhancement and development of our Agentic AI Solution which is part of our future plan and one of the objects of the issue. To comply with the paragraph 41 of Accounting Standard 26- "Intangible Assets", Salary cost of skilled employees dedicated to this project was expensed as it was a Research Phase. Para 41 of Accounting Standard states that "Expenditure on research (or on the research phase of an internal project) should be recognized as an expense when it is incurred."

Cost of Software licenses

Cost of Software licenses includes cost of purchase of licenses and Platform costs. Our Cost of Software licenses decreased by Rs.115.25 Lakhs or 75.61% from Rs.152.44 Lakhs to Rs.37.19 Lakhs due to decrease in sales order of licenses. As an IT solutions provider, our company follows a service-oriented model whereby clients are advised to directly procure or subscribe to third-party software products that best suit their operational needs. We provide tailored customization, integration, and implementation services to align the software with their specific business requirements.

Finance Cost

Finance cost during the year had increased by ₹0.08 lakhs or 382.70 % from ₹ 0.02 lakhs in Fiscal 2023 to ₹0.10 in Fiscal 2024 due to increase in Interest paid in connection with litigation related to statutory tax dues during Fiscal Year 2024.

Depreciation and Amortization Expenses

Depreciation expenses had increased by ₹11.97 lakhs or 30.35% from ₹39.44 lakhs in Fiscal 2023 to ₹ 51.41 lakhs in Fiscal 2024. This increase was on account of Purchase of Fixed Assets amounting to Rs.31.60 Lakhs during Fiscal 2023.

Other Expenses

Other expenses had increased by ₹ 12.77 lakhs or 7.02 % from ₹ 182.02 lakhs in Fiscal 2023 to ₹ 194.79 lakhs in Fiscal 2024. The increase is due to the increase in Legal & Professional Fees, Office Rent, Office & General Expenses etc. for FY 2023-24.

Profit before Tax

Due to constant revenue and substantial increase in employee cost as discussed above, our Profit before tax had decreased by ₹87.38 lakhs or 64.09 % from ₹ 136.33 lakhs in Fiscal 2023 to ₹ 48.95 lakhs in Fiscal 2024.

Profit after Tax

After accounting for taxes at applicable rates, our Profit After Tax had decreased by ₹ 65.39 lakhs or 64.10 %, from ₹ 102.02 lakhs in Fiscal 2023 to ₹ 36.63 lakhs in Fiscal 2025. The decrease in profit after tax is due to Substantial increase in skilled employee cost which was not capitalized in compliance with Accounting Standards. In fiscal 2024 the salary cost of dedicated team of professionals who deployed in ongoing enhancement and development of Agentic AI, was expensed off in profit and loss account in accordance to comply with the requirement of Accounting Standard- 26 "Intangible Assets". Hence, there is substantial decrease in profits of Fiscal 2024 compared to Fiscal 2023.

Consolidated Cash Flows

(₹in lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash from Operating Activities	485.31	31.83	11.19
Net Cash from Investing Activities	(372.75)	(26.99)	(71.87)
Net Cash used in Financing Activities	(0.59)	0.90	(62.57)
Net Increase / (Decrease) in Cash and Cash equivalents	111.97	5.74	(123.25)

Cash Flows from Operating Activities

Net cash inflow from operating activities in fiscal year 2025 was ₹ 485.31 lakhs as compared to the Profit Before Tax (PBT) of ₹ 707.80 lakhs for the same period. This difference is primarily on account of changes in Trade Receivables, short term Loans & Advances, Other Current & Non-Current Assets, Other Current Liabilities.

Net cash from operating activities in fiscal year 2024 was ₹ 31.83 lakhs as compared to the PBT of ₹ 48.95 lakhs for the same period. This difference is primarily on account of changes in trade receivables, trade payables, short term Loans & Advances, short term provisions, Other Current Liabilities, Other Current & Non-Current Assets.

Net cash inflow from operating activities in fiscal year 2023 was ₹ 11.19 lakhs as compared to the PBT of ₹ 136.33 lakhs for the same period. This difference is primarily on account of changes in trade receivables, provisions, Other Current & Non-Current Assets.

Cash Flows from Investment Activities

In fiscal year 2025, the net cash invested in Investing Activities was ₹ 372.75 lakhs. This was on account of investment in enhancement upgradation and development of Agentic AI Solution and Purchase of Fixed Assets.

In fiscal year 2024, the net cash invested in Investing Activities was ₹ 26.99 lakhs. This was on account of Purchase of tangible assets & Interest Income from Deposits.

In fiscal year 2023, the net cash invested in Investing Activities was ₹ 71.87 lakhs. This was on account of purchase of fixed assets & Interest Income from Deposits.

Cash Flows from Financing Activities

Net cash outflow from financing activities in fiscal year 2025 was ₹0.59 lakhs. This was on account of Payment of interest on Statutory Dues.

Net cash from financing activities in fiscal year 2024 was ₹ 0.90 lakhs. This was on account of Proceeds from long term borrowings and Payment of interest on Statutory Dues.

Net cash outflow from financing activities in fiscal year 2023 was ₹ 62.57 lakhs. This was on account of Repayment of long term / short term borrowings, & Payment of interest.

OTHER MATTERS

- Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

- Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on page nos. **SECTION VII - FINANCIAL STATEMENTS** 221 and 246 of this Draft Red herring Prospectus respectively, to our knowledge, there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

- Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on page nos. 35 and 246 of this Draft Red herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

- Future relationship between Costs and Income

Other than as described in the chapter titled “Risk Factors” beginning on page no.35 of this Draft Red herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in introduction of new projects and volume of business activity carried out by the Company.

- Total turnover of each major industry segment in which our Company operates.

Our Company is engaged in providing a custom IT solution which is a combination of custom software, required hardware, digital infrastructure, and developing professional IT team at client organization. We alongside our IT solution service providing business offerings to our clients we plan to further develop and enhance our chatbot and virtual assistant to Agentic AI Chatbot which can perform more task automatically and seamlessly. we will be developing Demo chatbot and virtual assistant solutions. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 131 of this Draft Red Herring Prospectus.

- Status of any publicly announced new products or business segments

Please refer to the chapter titled “Our Business” beginning on page no. 152 of this Draft Red herring Prospectus.

- The extent to which the business is seasonal.

Our business is not seasonal in nature

- The following table illustrates the concentration of our revenues among our top ten customers and top five suppliers (License) on a Standalone basis.

(₹in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Top 10 Customers						
Streebo INC	1,403.11	65.54%	540.61	32.05%	164.32	10.10%
Tata AIA Life Insurance Company Limited	567.24	26.50%	800.56	47.45%	827.21	50.83%
Aditya Birla Sun Life Insurance Company Limited	102.42	4.78%	238.88	14.16%	368.59	22.65%
Axis Finance Limited	37.26	1.74%	45.69	2.71%	42.10	2.59%
Mahindra and Mahindra Financial Services	20.29	0.95%	17.42	1.03%	52.18	3.21%
PNB Housing Finance Limited	9.53	0.45%	19.67	1.17%	39.34	2.42%
ITC LIMITED	-	0.00%	24.19	1.43%	32.15	1.98%
Buzzworks business Service PVT LTD	-	0.00%	-	0.00%	38.65	2.37%
Central Water Authority	-	0.00%	-	0.00%	35.45	2.18%
Result Services Private Ltd	-	0.00%	-	0.00%	18.37	1.13%
Total	2,139.85	99.96%	1,687.01	100.00%	1,618.36	99.44%

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
	Amount	Amount	Amount
Top 10 Suppliers of Licences			
HCL Software Products Ltd.	10.61	10.93	106.14
Acoustic Marketing India Pvt. Ltd.	6.69	6.37	5.69
Tech Data Solutions Pvt. Ltd.	-	14.76	34.91
Total	17.31	32.06	146.75

Note: As certified by Practicing Chartered Accountant, G M C A & CO. Chartered Accountant vide certificate dated August 01, 2025

**CAPITALIZATION STATEMENT
RESTATED STATEMENT OF CAPITALIZATION**

(₹ in lakhs)

Particular	Pre-Issue at 31 st March 2025	Post-Issue*
Borrowings		
Long Term Borrowings	1.00	[•]
Short term Borrowings	-	[•]
Total Borrowings	1.00	[•]
Shareholders' Funds		
Share Capital	500.00	[•]
Reserves and Surplus	792.91	[•]
Total Shareholders' Funds	1,292.91	[•]
Long Term Borrowings/ Shareholders' Funds	0.00	[•]
Total Borrowings/ Shareholders' Funds	0.00	[•]

Post Issue Figures are not available since issue price is not yet finalized.

Note: The above has been computed on the basis of Restated Financials of the Company.

FINANCIAL INDEBTEDNESS**GMCA & Co.**
Chartered Accountants**Statement of Possible Special Tax Benefits**

To,
The Board of Directors
Streebo Solutions Limited
(Formerly known as Streebo Solutions Private Limited)
Sixth Floor Nr DAV School OFF.,
S.G. Highway Makarba,
Ahmedabad - 380051, Gujarat

Sub: Initial Public Offer of equity shares ("SME IPO") by Streebo Solutions Limited ("The Issuer")

Dear Sir(s),

We, G M C A & CO., the statutory auditor of the Company, hereby annex the statement of possible special tax benefits (Refer **Annexure**) available to the Company and its shareholders under provisions of Income Tax Act, 1961, as amended and Income Tax Rules, 1962, as amended by Finance Act, 2023 (hereinafter referred to as 'Income Tax Laws').

Several of these stated tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions, which based on business imperatives the Company faces in future, the Company and its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, would include those benefits as enumerated in the statement annexed. Any benefits under the taxation laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed annexure are neither exhaustive nor conclusive. The Annexure is for your information and for inclusion in Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (collectively known as the "**Offer Document**"), as amended or supplemented thereto or any other written material in connection with the proposed Issue and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.



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Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated therein. We assume no obligation to update the statement in case of any events subsequent of this date, which may have a material effect on the discussion therein.

We do not express any opinion or provide any assurance as to whether:

- (a) the Company has availed of any of these benefits in the past;
- (b) the Company has fulfilled the requisite conditions in the past to obtain these benefits;
- (c) the Company and/or its shareholders will continue to obtain these benefits in future; or
- (d) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company or the public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company which forms substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

This certificate has been issued at the request of the Company for inclusion in Offer Document or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For, GMCA & CO.
Chartered Accountants
Firm Reg. No. - 109850W



CA. Amin G. Shaikh
Partner
Membership No. - 108894
Peer Review Certificate No.:
015381
UDIN: 25108894BMK0UP7574



Date: 01/08/2025
Place: Ahmedabad

Attachment: Statement of Special Tax Benefits available to the Company or its shareholders

ANNEXURE

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**A Special Direct Tax benefits available to the company****1. Section 115BAA of the Act: Corporate Tax Rate as per new tax regime**

- (a) Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the financial year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.
- (b) In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier years' MAT credit will not be available for set-off.
- (c) The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

- (d) The company has represented to us that they have currently not opted for tax regime under section 115BAA of the Act.

2. Section 80JJAA of the Act: Deduction in respect of employment of new employees

- (a) In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

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- (b) Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under section 80JJAA would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of section 115BAA of the Act (as discussed above).
- (c) The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-section (2) of section 80JJAA of the Act and satisfies the conditions as mentioned in the said section.

3. Section 80M of the Act: Deduction in respect of inter-corporate dividends

- (a) Dividend received by a domestic company from any other domestic company or a foreign company or a business trust shall be eligible for deduction of dividend income under section 80M of the Act while computing its total income for the relevant assessment year subject to the fulfilment of prescribed conditions. The amount of such deduction would be restricted to the amount of dividend distributed by the shareholder (domestic company) up to 1 month prior to the due date for furnishing the return of income under section 139(1) of the Act. Where the company has investments in Indian subsidiaries and other companies, if any, it can avail the above-mentioned benefit under Section 80M of the Act.

B. Special direct tax benefits available to Shareholders

- (a) Dividend income will be subject to tax in the hands of shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (as shall be relevant in case of non-resident shareholders).
- (b) In case of dividend income earned by domestic shareholders, income reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any financial year such deduction under section 57 of the Act shall not exceed 20% of the dividend income.
- (c) Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds Rs 5,000. In case of non-resident shareholders, dividend income would be subject to tax deduction at source by the company under section 195 r.w. section 115A @ 20% plus applicable surcharge and cess, subject to applicability of beneficial provisions of Double Taxation Avoidance Agreement.
- (d) As per section 2(29AA) read with section 2(42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.
- (e) Long term capital gains exceeding Rs. 1 lakhs on transfer on such shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.



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- (f) Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess).
- (g) Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.



SECTION VIII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors and Promoters. Our Board, in its meeting held on June 17, 2025 has inter-alia adopted the materiality policy for purposes of disclosure of litigations in the Draft Red Herring Prospectus and has determined that outstanding legal proceedings involving the Company, Directors and Promoters where the aggregate amount involved, in such individual litigation exceeds Rs. 1,00,000/- will be considered as material litigation ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on June 17, 2025 creditors of our Company to whom an amount in excess of Rs. 1,00,000/- as per the last audited financial statements was outstanding, were considered 'material' creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at <https://www.streebosolutions.com/>

Our Company, Directors and Promoters have not been declared as wilful defaulters by the RBI or any government authority and there have been no violations of securities laws in the past or pending against them.

Summary of the board resolution determining materiality disclosure of litigations

Summary of the board resolution determining materiality disclosure of litigations with regard to our company, its promoters, its directors, subsidiaries, promoter group:

- A. All litigations pertaining to the company, its directors/ promoters/subsidiaries which are in the nature of criminal, statutory/ regulatory and taxation related are deemed material by the board. further the board considers all other litigation pertaining to the company, its directors/ promoters/subsidiaries which are above a claim amount equal to or exceeding Rupees one lakh as material.
- B. The litigations of our group companies are not accorded in the materiality clause and litigations in relation to the company. however, if any material litigation arises in the group company, which may directly or indirectly affect the company, the same shall be considered by the company.

Outstanding Dues to Creditors

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company:

(₹ in Lakhs)	
Particulars	Balance as on 31st March, 2025
Total Outstanding dues to Micro, Small and Medium Enterprises	0.06
Total Outstanding dues to Creditors other than Micro and Small& Medium Enterprises	0.03

Following are the details of litigations involving our company, our Directors, our Promoters.

LITIGATION INVOLVING OUR COMPANY

A. AGAINST OUR COMPANY

1. Litigation involving Criminal Matters: NIL
2. Litigation involving Civil Matters: NIL
3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities

a) Direct Tax Liabilities:

PAN	Date Of Notice	Din And Notice Number	Amount Of Dispute	AY
-	-	-	-	-

b) Indirect Taxes Liabilities: 2

Serial No.	Particulars of Proceedings	Period	Amount Concerned
1	Pursuant to rejection of Appeal No. AD2407240123793 (filed by the Company) on 27.02.2025, a demand of Rs. 1,90,278/- towards tax, Rs. 1,96,680/- towards interest and Rs. 19,027 towards penalty has been raised by the Deputy Commissioner of Goods and Service Tax against the Company. The demand has been raised by issuance of Form GST APL – 04 to the Company. An appeal has been filed with Goods and Services Tax Appellate Tribunal (GSTAT).	01.07.2017 to 31.03.2018	Rs. 405,985/-
2	By way of order dated 17.05.2025 passed under section 74 of the CGST Act, the Company has been called upon to pay total CGST and SGST of Rs. 2,70,000 along with interest of Rs. 2,50,856/- and penalty of Rs. 2,70,000/-. The demand is based upon the assessment that there has been an excess claim of input tax credit by the Company. An appeal has been filed to the effect.	01.04.2019 to 31.03.2020	Rs. 7,90,856/-

Other Pending Litigations: 1

Forum / Nature of Proceedings	Parties	Amount Concerned	Particulars of Proceedings
United States District Court for the Eastern District of Texas Marshall Division	GeoSymm Ventures LLC vs. Streebo Solutions Limited	Unquantified damages have been sought in respect of alleged patent infringement along with interest and costs of the proceedings, including attorney's fees.	It is the case of the Complainant - GeoSymm Ventures LLC that Streebo Solutions Limited has committed infringement of patent being patent number '900. The said '900 patent has been referred to an "assistive agent". The Complainant has alleged that Streebo Solutions Limited has committed patent infringement by utilising the said '900 patent in its products and also by way of internal testing.

5. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

B. BY OUR COMPANY

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Civil Matters: NIL

3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

a) Direct Tax Liabilities: NIL

b) Indirect Taxes Liabilities

5. Other Pending Litigations: NIL

6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

LITIGATION INVOLVING OUR DIRECTORS

A. AGAINST OUR DIRECTORS

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Civil Matters: NIL

3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

1) Direct Tax Liabilities: 1

Serial No.	Forum/ Nature of Proceedings	Parties	Amount Concerned	Particulars of proceedings
1	Demand notice dated 15/12/2021 under Section 143(1) of the Income Tax Act, 1961	Mr. Saiyadkamar Saiyadmyzar Pathan (Independent Director)	Rs. 12,28,590/-	Demand has been raised by the Income Tax Department in view of an error during the course of filing of return. Steps are being taken to resolve the matter with the department. The concerned party is in the process of an application for closure of the case.

2) Indirect Taxes Liabilities

5. Other Pending Litigations: NIL

6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

B. BY OUR DIRECTORS

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Civil Matters: NIL

3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

a) Direct Tax Liabilities: NIL

b) Indirect Taxes Liabilities

5. Other Pending Litigations: NIL

6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

LITIGATION INVOLVING OUR PROMOTERS

A. AGAINST OUR PROMOTERS

1. Litigation involving Criminal Matters: NIL
2. Litigation involving Civil Matters: NIL
3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
 - a) Direct Tax Liabilities: NIL
 - b) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL
6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

B. BY OUR PROMOTERS

1. Litigation involving Criminal Matters: NIL
2. Litigation involving Civil Matters: NIL
3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
 - a) Direct Tax Liabilities: NIL
 - b) Indirect Taxes Liabilities
5. Other Pending Litigations: NIL
6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

Litigations involving our Group Entities

- A. Against our Group Entities: NIL**
- B. By our Group Entities: NIL**

Litigations relating to the Subsidiary Company

- A. Against Directors of our Subsidiary Company: NIL**
- B. By Directors of our Subsidiary Company: NIL**

Note: Our Company has no Subsidiary Company.

litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies' enactment against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies' enactment since incorporation against our Company.

Material Fraud against our Company since incorporation

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done immediately preceding the year of the Draft Red Herring Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company except in respect of income tax liabilities, in respect of which proceedings are pending, as disclosed hereinabove.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the other objects clause, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on June 17, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by special resolution passed in the Annual General Meeting held on June 19, 2025 authorized the Issue.
3. Approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE1Q2G01012

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation, dated December 26, 2011 issued by the Registrar of Companies, Ahmedabad, in the name of "Streebo Solutions Private Limited".
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated May 07, 2025 issued to our Company by the Registrar of Companies, Ahmedabad consequent upon change of name of our Company from "Streebo Solutions Private Limited" to "Streebo Solutions Limited".
3. The Corporate Identity Number of the Company is U72300GJ2011PLC068395

INCORPORATION DETAILS OF OUR COMPANY

Sr.NO.	Authorization granted Issuing	Issuing Authority	CIN	DATE OF ISSUE	VALID UPTO
1.	Certificate Of Incorporation in The Name Of "Streebo Solutions Private Limited"	ROC, Ahmedabad	U72300GJ2011PTC068395	26/12/2011	Perpetual
2.	Certificate Of Incorporation for Conversion from Private to Public Company in The Name Of "Streebo Solutions Limited"	ROC, Ahmedabad	U72300GJ2011PLC068395	07/05/2025	Perpetual

TAX RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration/ Approval/ Certificate Number	Date of Issue	Valid Upto
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAQCS7393P	26/12/2011	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	AHMS21672A	31/12/2011	Perpetual
3.	Goods and Service Tax Act (GST), 2017	Government of India	24AAQCS7393P1Z9	04/09/2020	Valid Until Cancelled

BUSINESS & LABOUR LAW RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Valid Upto
1.	Shop & Establishment Certificate*	PII/MKP/14/0000002	Ahmedabad Municipal Corporation	27/12/2011	Valid Until Cancelled
1.	Certificate of Registration under the Employee Provident Fund*	GJAHD0058003000	EPFO	11/03/2015	Valid Until Cancelled
2.	Employees State Insurance Act, 1948	37001046630000911	Employees State Insurance Corporation	26/08/2014	Valid Until Cancelled
3.	Udyam Registration Certificate	UDYAM-GJ-01-0014958	Ministry of Micro, Small and Medium	22/09/2020	Valid Until Cancelled

			Enterprise, GOI		
4.	Importer/Exporter Code (IEC)*	0816924210	Ministry of Commerce and Industry	27/01/2017	Valid Until Cancelled
5.	Legal Entity Identifier India Limited (LEI)	335800NA5ZUL3BRB3296	Legal Entity Identifier India Limited	25/05/2025	25/05/2026

**Approvals are in the name of Streebo Solutions Private Limited and the Company has initiated the process of taking all the approval in the new name of the Company i.e., Streebo Solutions Limited.*

BUSINESS RELATED CERTIFICATIONS

Sr. No.	Registration number	Purpose	Date of Issue	Date of expiry
1	KSRQS2506643427	Quality Management System ISO 9001:2015	27/06/2025	27/06/2028

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

We confirm that we do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

INTELLECTUAL PROPERTY RIGHTS RELATED APPROVALS

Sr. No.	Logo/Name	Date Of Application	Trademark Application No.	Class	Status
1		13/04/2025	6954698	42	Formality Check Pass

SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated June 17, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on June 19, 2025 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

In-principal listing Approval:

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Issue Document for listing of equity shares on the NSE EMERGE platform of the NSE. NSE is the designated stock exchange for the purpose of this Issue.

Prohibition by SEBI or Other Governmental Authorities

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

We confirm that our Company, Directors, Promoters, Promoter Group, person in control of our Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Draft Red Herring Prospectus.

There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Company, Promoters, Promoter Group and 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.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “**Outstanding Litigations and Material Development**” beginning on page 262 of this Draft Red Herring Prospectus.

Prohibition by RBI

Neither our Company, our Promoters, Promoter Group, our Directors, Relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “**Outstanding Litigations and Material Development**” beginning on page 262 of this Draft Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company and its Promoters are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“**SBO Rules**”), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

Association with Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

- (A) Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.
- (B) Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:
 - i. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
 - ii. None of our Promoters or Directors is Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.
 - iii. Neither our Company nor our Promoters or Directors is a willful defaulter.
 - iv. None of our Promoters or Directors is a fugitive economic offender.
 - v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

- (C) The Post Offer Paid Up Capital of the company will be less than ₹25 Crores
- (D) This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores' rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("NSE EMERGE"), in this case being the SME Platform of NSE).
- (E) Our Company was originally incorporated as "Streebo Solutions Private Limited" at Ahmedabad Gujarat under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 26, 2011, issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on April 18, 2025. A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated May 07, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U72300GJ2011PLC068395.
- (F) The company confirms that it has operating profit (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for any 2 out of 3 previous financial years and its net-worth (Standalone) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive:

(₹ In lakhs)

Particulars	31 st March 2025	31 st March 2024	31 st March 2023
Net Worth	1292.91	764.22	727.60
Operating Profit (EBITDA)	715.54	81.97	128.73

*Net Worth has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any.)

The Company has positive free cash flow of Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ In lakhs)

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	31-Mar-23
Cash flow from Operations	485.31	31.83	11.19
Less: Purchase of Fixed Assets	-1.17	-29.06	-75.97
Add: Net Borrowings	-	1.00	-60.48
Less: Interest (1-t)	-	-	-
Free Cash Flow to equity (FCFE)	484.14	3.77	-125.26

- (G) The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus. The track record of the Company as per the Restated financial statements for the financial year ended March 31, 2025, 2024 and 2023 is as set forth below:

(₹ In lakhs)

Particulars	For the financial year ended 31st March		
	2025	2024	2023
Profit After Tax	528.69	36.63	102.02

- (H) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, group companies, companies promoted by the promoter of the Company.

- (I) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- (J) The Company has not been referred to NCLT under IBC, 2016.
- (K) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- (L) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- (M) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers
- (N) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- (O) The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.
- (P) None of our directors are disqualified/ debarred by any of the Regulatory Authority.
- (Q) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- (R) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "Outstanding Litigation and Material Developments" of the Draft Red Herring Prospectus.
- (S) There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled "Outstanding Litigation and Material Developments" of this Draft Red Herring Prospectus.
- (T) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- (U) In the last one year, there has been no change in the name of the company.
- (V) In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

- (W) In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s):
Not Applicable

Other Requirements:

- 1) The company has a website: www.streebosolutions.com
- 2) 100% of the promoter's shareholding in the company is in dematerialized form.
- 3) The Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 12, 2025 and National Securities Depository Limited dated June 06, 2025 for establishing connectivity.
- 4) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- 5) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to underwriting please refer to chapter titled "**General Information**" beginning on page 63 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please refer to section titled "**General Information**" beginning on page 63 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.
4. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).
5. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate with site visit report including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
6. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

7. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
8. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.
9. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
10. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE ("NSE EMERGE") is the Designated Stock Exchange.
12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For details, please refer the chapter "*Objects of the Issue*" on page no. 96 of this Draft Red Herring Prospectus

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MERCHANT BANKER ISK ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE

GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, ISK ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 05, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the RoC in terms of section 26, 30, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (ISK Advisors Private Limited) and our Company and the Underwriting Agreement to be entered between the Underwriters, and our Company and the Market Making Agreement to be entered among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no

responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus shall be filed on NSE situated at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Ahmedabad through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the offer.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Impersonation:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, legal advisor to the offer, the Book Running Lead Manager, the Bankers to our Company, Statutory Auditors, and the Registrar to the Offer to act in their respective capacities, have been obtained and consents in writing of the Bankers to the Offer* (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank), Market Maker*, Underwriter * to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the Registrar of Companies as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the Registrar of Companies.

**The aforesaid will be appointed prior to filing of the Draft Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Draft Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/S. **G M C A & CO.**, Chartered Accountants has provided their written consent to the inclusion of their reports dated 01st August, 2025 on Restated Financial Statements and to the inclusion of their reports dated 01st August, 2025 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor M/S. **G M C A & CO.**, Chartered Accountants has to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated 01st August, 2025 and on the Restated Financial Statements dated 01st August, 2025 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated June 20, 2025 with the Book Running Lead Manager i.e ISK Advisors Private Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Offer dated June 20, 2025 a copy of which is available for inspection at our Company's registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/ speed post.

CAPITAL ISSUE DURING THE LAST FIVE YEARS**Previous Public and Rights Issues**

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 78 of this Draft Red Herring Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

We do not have any subsidiary as on date of this Draft Red Herring Prospectus

Performance vis-a-vis objects – Public/ Right issue of our Company:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering"

in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Partly Paid-Up Shares:

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issuer Name	Issue Size (In Cr.)	Issue Price (Rs.)	Listing Date	Closing Price on Listing Date (In ₹)	Price as on date of Draft Red Herring Prospectus	+/- % change in closing price, [+/- % change in closing benchmark k]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]- 180 th calendar days from listing
1	Advait Infratech Limited (SME IPO) (Now Migrated to main board)	6.89	51	September 28, 2020	51.55	1870.90	+ 0.98% (+5.11%)	+2.65% (+23.67%)	+1.96% (+29.03%)
2	Maruti Interior Products Limited (SME IPO)	11.00	55	February 16, 2022	71.90	94.50 ⁽⁴⁾	+7.27% (-0.23%)	+33.36% (-6.34%)	+171.73% (+2.53%)
3	Technopack Polymers Limited (SME IPO)	7.865	55	Nov 16, 2022	77.70	21.50 ⁽⁵⁾	+79.45% (-1.04%)	+95.53% (-1.53%)	+63.36% (+0.59%)
4	Sealmatic India Limited (SME IPO)	56.24	225	March 1, 2023	236.25	475.00	-9.49% (-0.71%)	+37.58% (+5.99%)	+ 164.62% (+9.40%)
5.	Magson retail and distribution limited (SME IPO)	13.74	65	July 6, 2023	91.15	110.75	+30.77% (+0.10%)	+36.77% (-0.31%)	84.62%, (11.12%)
6.	Sadhav Shipping Limited	38.18	95	March 1, 2024	141.75	111.25	+89.68% (-0.05%)	+118.89% (+0.67%)	+116.37% (+12.15%)
7.	Vishwas Agri Seeds Limited	25.80	86	April 1, 2024	83.6	60.75	+3.49% (+0.64%)	-16.16% (+6.89%)	-5.81% (+16.55%)
8.	Sattrix Information Security Limited	21.78	121	June 12, 2024	157.5	185.45	+55.33% (+5.11%)	+63.55% (+6.94%)	+28.60% (+6.40%)

9.	Rajesh Power Services Limited	160.47	335	December 02, 2024	668.3	1421.90	+232.55% (-2.17%)	+133.39% (-8.79%)	+293.93% (+1.50%)

Note:

- 1) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- 2) In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- 3) Advait Infratech Limited is migrated to Main Board.
- 4) Maruti Interior Products Limited's share price is after Bonus issue of 1: 1.
- 5) Technopack Polymers Limited's share price is after Bonus issue of 1: 1.
- 6) Price as on RHP is a closing price of the scripts as on 05th September 2025 on Designated Stock Exchange.

Summary Statement of Disclosure

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the ISK Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ISK Advisors Private Limited at www.iskadvisors.com

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose

the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Anushka Manglani, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. For further details, please refer to section titled "General Information" beginning on page 63 of this Draft Red Herring Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on June 17, 2025 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Naveen Bakshi	Non-Executive Independent Director	Chairman
Mr. Abdulrazak Memon	Executive Director	Member
Mr. Usmangani Memon	Executive Director	Member

For further details, please see the chapter titled "Our Management" beginning on page no. 195 of this Draft Red Herring Prospectus.

Our Company has also appointed Ms. Anushka Manglani, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Anushka Manglani

Address: Sixth Floor Nr Dav School,
Off. S.G. Highway Makarba,
Ahmedabad, Gujarat, India, 380051
Tel No: +91 7433025007

Email: cs@streebo.com

Website: www.streebosolutions.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Book Running Lead Manager in case of any pre-Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

We do not have any group company or subsidiary therefore; our Group Companies and our Subsidiaries are not listed on any stock exchange.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

As on the date of This Draft Red Herring Prospectus, we do not have any listed Group Companies.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Special Tax Benefits” beginning on page 126 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section “Our Business” beginning on page 152 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “Capital Structure” beginning on page 78 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

Servicing Behavior:

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “Our Management” beginning on page no 195 and chapter “Financial Information” beginning on page 221 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Draft Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION X - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the ROC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on June 17, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM of our Company held on June 19, 2025.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "Main Provisions of the Articles of Association" beginning on page no.351 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “Main Provisions of Article of Association” beginning on page ____ of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ [●] per Equity Share

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation and one regional language newspaper with wide circulation at the place of registered office, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis of Issue Price” beginning on page no.121 of this Draft Red Herring Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company. Expenses for the Offer shall be shared amongst our Company in the manner specified in “Objects of the Offer” on page 96 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to receive Annual Reports and notices to members;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled *"Main Provisions of Articles of Association"* beginning on page no. 351 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated June 06, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated March 12, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialized form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “Offer Procedure” on page 307 of this Draft Red Herring Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website. We shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 and the rules made thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor open/close date	[●]
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

The above time table is indicative and does not constitute any obligation on our Company or BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge Platform of NSE Limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Notes:

**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

**Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable.**

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor bidders and non-institutional bidders. The time for applying for Individual Bidders Applicants on Bid/ Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for

any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, any of the bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

Minimum subscription in the Offer is 90% and the Offer is 100% underwritten

As per Section 39 of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and

every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, the Bid/Offer shall be 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 63 of this Draft Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on NSE Emerge is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a NSE Emerge to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular reference number “NSE/CML/67671 “dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores and Average capitalization shall not be less than INR 100 crores For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	- No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company - The company has not received any winding up petition admitted by NCLT/IBC - The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI.

	• No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "**General Information**" on page 63 of this Draft Red Herring Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of NSE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoter' Contribution and the public lock-in as provided in "*Capital Structure*" beginning on page no. 78 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page no. 351 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent

investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Bid/Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Offer.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to

residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh DRHP. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid-up capital is post-issue paid-up capital is less than or equal to ten crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being ("SME Exchange", in this case being the NSE Emerge (SME platform of NSE)). For further details regarding the salient features and terms of such an Offer please refer chapter titled "Terms of the Offer" and "Issue Procedure" beginning on page 288 and 307 of this Draft Red Herring Prospectus.

This public issue comprises of upto 18,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating up to ₹ [●] lakhs ("the issue") by our Company.

The Issue comprises a reservation of 92,000 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (the "Market Maker Reservation Portion").

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of 17,08,000 Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs ("the Net Issue").

The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares Available for allocation	Up to [●] Equity Shares of face value of ₹ 10 each	Not more than [●] Equity Shares of face value of ₹ 10 each*	Not less than [●] Equity Shares of face value of ₹ 10 each*	Not less than [●] Equity Shares of face value of ₹ 10 each*
Percentage of Issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the	Not less than 15% of the Net Issue subject to the following: (i) one-third of the portion available to Non Institutional Bidders shall be reserved	Not less than 35% of the Net Issue

		Mutual Fund Portion will be added to the Net QIB Portion	for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a	Subject to the availability of shares in noninstitutional investors' category, the allotment of	Minimum allotment of [●] Equity Shares of face value 10/- each. For details, see "Issue Procedure"

		proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares of face value of ₹10/- each shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 307 of this Draft Red Herring Prospectus.	beginning on page 307 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum BidSize	[●] Equity Shares of face value of ₹ 10 each in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares face value of ₹10/- each that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares face value of ₹10/- each that the Bid Application exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs

Maximum BidSize	[●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹ 10 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process.	Through ASBA Process via Banks or by using UPI ID for payment

* Subject to finalization of basis of allotment.

This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

⁽¹⁾ Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination 264 of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 307 of the Draft Red Herring Prospectus.

The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 307 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus with RoC.

Bid/Offer Program

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[•]
Bid/Offer Opening Date*	[•]
Bid/Offer Closing Date**#	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[•]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[•]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[•]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE emerge is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

* The Company in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/-

per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum- Application Form. (except for the Bid/ Offer closing Date).

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids
- A standard cut-off time of 4.00 p.m. for uploading of bids received from all bidders

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 Notification”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (“SEBI RTA Master Circular”) and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines

for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (**"UPI Phase III"**), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investor, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. This shall be applicable voluntarily for all public Offers opening on or after September 1, 2023 and shall be mandatory for all public Offers opening on or after December 1, 2023. The Draft Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors

and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as

prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

BOOK BUILDING PROCEDURE:

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and selling shareholder may, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the Dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in Dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An

electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, Demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis (ASBA)	[•]

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application

Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in Demat form.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application

Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs 2 lakhs.

In case of revision of Applications, the Individual Bidders have to ensure that the Application lots size is two lots and amount exceeds Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of Gujarati Language being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation) at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of Gujarati Language being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation) and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 307 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent

to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of Gujarati Language being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation). This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange

Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

- At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment
- The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in Colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in Colour).

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment

by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 348. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

- A. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- B. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- C. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- D. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- E. Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in nonfinancial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, None of the Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the

Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%

1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 26 & 32 of Companies Act, 2013.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a Pre-Offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional daily Newspaper each with wide circulation.

In the Pre-Offer and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will offer a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is

submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Investor Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust,

etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
28. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
29. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
30. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to nationalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

31. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
33. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Applications by Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide

details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 63 and 195, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 63 of this DRHP.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic

Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid \ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- i. During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- ii. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- iii. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;

- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- Bids submitted on a plain paper;
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- Bids submitted without the signature of the First Bidder or sole Bidder;
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c. Each successful Bidder shall be allotted [●] equity shares.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities

to each non-institutional investor shall not be less than the minimum application size in the noninstitutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/- each; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of ₹10/ each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares of face value of ₹10/ each subject to a minimum allotment of [●] equity shares of face value of ₹10/ each.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/ each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 101% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription as per SEBI (ICDR) shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialized Form with NSDL/CDSL

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the

Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge (SME platform of NSE) where the Equity Shares are proposed to be listed are taken within 3(Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within Three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- That our Promoter 's contribution in full has already been brought in;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 06, 2025.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 12, 2025.
- c) The Company's Equity shares bear an ISIN No. INE1Q2G01012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued the Consolidated FDI Policy Circular of 2017 ("FDI Policy") with effect from August 28 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee Company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs

and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations. Subsequent change in beneficial ownership will also require Government approval.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

Of

STREEBO SOLUTIONS LIMITED

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

The following regulations comprised in the Articles of Association were adopted pursuant to the member's resolution passed at the Extra Ordinary General Meeting held on 18th April, 2025 in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

- I. (1) In these regulations'
- (a) 'Company' means **STREEBO SOLUTIONS LIMITED**.
 - (b) 'Office' means the Registered Office of the Company.
 - (c) 'Act' means the Companies Act, 2013 and any statutory modification thereof.
 - (d) 'Seal' means the Common Seal of the Company.
 - (e) 'Director' means a director appointed to the Board of a company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) The Company is a Public Company Limited by Shares within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly.
"Public company" means a company:
- (a) is not a private company
 - (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital as may be prescribed Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share capital and variation of rights

- II.
- (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.
- (2)
- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

- ii. Every certificate shall be under seal and shall specify the shares to which it relates and the amount paid-up thereon.
- iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(3)

- i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- ii. The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

(4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5)

- i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6)

- i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

(9)

- i. The company shall have a first and paramount lien—
 - a) on every share (not being a fully paid share), for all monies (whether presently payable or not)

called, or payable at a fixed time, in respect of that share; and

- b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- (11)
- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- (12)
- i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- (13)
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.

- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- (16)
- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment

thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

(17)

- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(18) The Board—

- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

(19)

- i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(20) The Board may, subject to the right of appeal conferred by section 58 decline to register—

- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- ii. any transfer of shares on which the company has a lien.

(21) The Board may decline to recognize any instrument of transfer unless—

- i. the instrument of transfer is in the form as prescribed in rules made under sub section (1) of section 56;
- ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- iii. the instrument of transfer is in respect of only one class of shares.

(22) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

(23)

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of

any share which had been jointly held by him with other persons.

(24)

- i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a) to be registered himself as holder of the share; or
 - b) to make such transfer of the share as the deceased or insolvent member could have made
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(25)

- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

(27) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

(28) The notice aforesaid shall—

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the share in respect of which the call was made shall be liable to be forfeited.

(29) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(30)

- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(31)

- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(32)

- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(33) The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

(34) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(35) Subject to the provisions of section 61, the company may, by ordinary resolution,—

- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(36) Where shares are converted into stock,—

- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- iii. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

Sweat Equity/Employees Stock Option Scheme (ESOP)

- (37) Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorised by a special resolution of the Company in a general meeting subject to the provisions of the Act.
- (38) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalization of profits

- (39)
 - i. The company in general meeting may, upon the recommendation of the Board, resolve—
 - a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (40)
 - i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
 - ii. The Board shall have power—

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- (41) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

- (42) All general meetings other than annual general meeting shall be called extra ordinary general meeting. Any general meeting may be called by giving to the members clear twenty-one days notice or shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
- (43)
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- (44)
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (45) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (46) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (47) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

(48)

- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

(49)

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
i. on a show of hands, every member present in person shall have one vote; and
ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(50)

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(51)

- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(52)

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(53)

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(54)

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

(55)

- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

(56)

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(57) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(58) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

(59) Unless otherwise determined by a General Meeting the number of Directors shall not be less than 3 and not more than 15.

The following shall be the First Directors of the Company.

1. ABDUL RAZAK MEMON

2. USMANGANI RAZAK MEMON

None of the directors shall be required to hold any qualification shares.

(60) i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them —

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(61) The Board may pay all expenses incurred in getting up and registering the company.

(62) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(63) All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(64) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(65) i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

(66)

- i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (67)
- i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- (68)
- The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- (69)
- i. Mr. Abdul Razak Memon, Director of the company, appointed as a chairperson of meetings and in his absence Mr. Usmangani Razak Memon appointed as a chairperson of meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- (70)
- i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (71)
- i. A committee may elect a chairperson of its meetings in compliance with other applicable laws and regulations.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (72)
- i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- (73)
- All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- (74)
- Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- (75) Subject to the provisions of the Act,-
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (76) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

- (77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (79)
- i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (80)
- i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (81) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (82)
- i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque

or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (83) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (85) No dividend shall bear interest against the company.

Accounts

- (86)
- i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- (87) Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- (88) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus delivered to the RoC for registration. Copies of the below mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated 20 June, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated 20 June, 2025 between our Company and the Registrar to the Issue
3. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated June 06, 2025.
8. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated March 12, 2025.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Streebo Solutions Limited.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated May 07, 2025 issued by the Registrar of Companies, Central Processing Centre, Manesar.
4. Resolution of the Board of Directors meeting dated June 17, 2025 authorizing the Offer and other related matters.

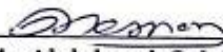
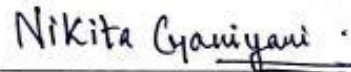
5. Shareholders' resolution passed at the AGM dated June 19, 2025 authorizing the Offer and other related matters.
6. Auditor's report for Restated Financials dated August 01, 2025 included in this Draft Red Herring Prospectus.
7. The Statement of Tax Benefits dated August 01, 2025 from our Statutory Auditors.
8. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated August 01, 2025.
9. Consent of our Directors, Promoters, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Book Running Lead Manager, Banker to the Company, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriters, Syndicate Member and Banker to the Issue and Sponsor Bank as referred to in their specific capacities.
10. Resolution of our Board of Directors dated September 05, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
11. Due Diligence Certificate from Book Running Lead Manager dated September 05, 2025.
12. Site Visit Report of the issuer prepared by the Book Running Lead Manager
13. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:


Mr. Abdulrazak Sulemanbhai Memon
Promoter / Whole Time Director
Mr. Usmangani Abdulrazak Memon
Promoter/ Managing Director
Mr. Saiyadkamar Saiyadmyzar Pathan
Non-Executive Independent Director
Mr. Naveen Bakshi
Non-Executive Independent Director
Ms. Nikita Ganiyani
Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER & COMPANY SECRETARY AND COMPLIANCE OFFICER


Ms. Niyati Indravadan Pithava
Chief Financial Officer
Ms. Anushka Manglani
Company Secretary & Compliance Officer

Date: September 5, 2025

Place: Ahmedabad