DRAFT RED HERRING PROSPECTUS
Dated: September 21, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)

IRIS GLOBAL

Iris Global Services Limited
Corporate Identity Number: U72900DL2009PLC189527

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1, Bypass Road, Mahipalpur, New Delhi, 110037, Delhi, India	Yati Gupta, *Company Secretary and Compliance Officer*	**Email:** compliance@irisglobal.in **Telephone:** 011 47048510	www.irisglobal.in

OUR PROMOTERS: SANJIV KRISHEN AND KAMINI TALWAR

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE[#]	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE[#]	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,000.00 million	Up to 50,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). See section titled ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 353. For details in relation to share allocations and reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), see section titled ***"Offer Structure"*** on page 372.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE HELD BY THE PROMOTER SELLING SHAREHOLDERS (IN ₹)^*
Sanjiv Krishen	Promoter Selling Shareholder	Up to 45,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	1.27
Kamini Talwar	Promoter Selling Shareholder	Up to 5,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	1.57

^As certified by M/s A P R A & Associates LLP, Chartered Accountants (FRN: 011078N/N500064), pursuant to their certificate dated September 21, 2026.
**Adjusted for bonus issuance and sub-division of equity shares.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (*defined hereinafter*), in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" beginning on page 117 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company, our Business, our

Management and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "***Risk Factors***" beginning on page 26.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS 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 Offer, which is material in the context of the Offer, 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.

Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly and specifically made by each such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation to themselves and their respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or by any other Promoter Selling Shareholder or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹ 2 each to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and Logo		Contact person	Email and telephone
PANTOMATH	**Pantomath Capital Advisors Private Limited**	Kaushal Patwa	**Email:** iris.ipo@pantomathgroup.com **Telephone:** 1800 889 8711

REGISTRAR TO THE OFFER

Name	Contact person	Email and telephone
KFin Technologies Limited	M. Murali Krishna	**E-mail**: irisglobal.ipo@kfintech.com **Telephone:** +91 40 6716 2222 / 1800 309 4001

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER DATE	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER 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/ Offer Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

*#Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC **("Pre-IPO Placement")**. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

^UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

Iris Global Services Limited

Our Company was originally incorporated as *"Iris Global Services Private Limited"* as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 20, 2009, issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of the Company was thereafter changed to *"Iris Global Services Limited"* upon conversion to a public limited company pursuant to a Board resolution dated November 20, 2025, a special resolution passed in the extraordinary general meeting of the Shareholders held on December 22, 2025, and consequently a fresh certificate of incorporation dated February 20, 2026, was issued by the Registrar of Companies, Central Processing Centre, to reflect the change in name upon conversion. For further details in relation to the changes in the name and registered office of our Company, see section titled **"*History and Certain Corporate Matters – Brief History of our Company and Changes in the registered office of our Company*"** on page 226.

Registered and Corporate Office: 1, Bypass Road, Mahipalpur, New Delhi, 110037, Delhi, India
Telephone: 011 47048510; **Website:** www.irisglobal.in; **Contact person:** Yati Gupta, Company Secretary and Compliance Officer **E-mail**: compliance@irisglobal.in
Corporate Identity Number: U72900DL2009PLC189527

OUR PROMOTERS: SANJIV KRISHEN AND KAMINI TALWAR

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF IRIS GLOBAL SERVICES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE ₹ 2 EACH VALUE OF EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 2,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 50,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") COMPRISING UP TO 45,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SANJIV KRISHEN AND UP TO 5,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY KAMINI TALWAR (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS") (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES AGGREGATING UP TO ₹ 400.00 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER BEING IN COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, IF UNDERTAKEN, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice 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 the Self-Certified Syndicate Banks ("**SCSBs**") and other Designated Intermediaries and Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50.00% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which up to 40.00% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds , and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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 (excluding the Anchor Investor Portion) (the "**Net QIB Portion"**). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 5.00% 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 all QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million ; and (b) two third of such portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, as applicable, pursuant to which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see section titled ***'Offer Procedure'*** on page 376.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each**.** The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in the section titled **"*Basis for Offer Price*"** on page 117 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page 26.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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.

Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly and specifically made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent such statements are solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Promoter Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and the NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see section titled **"*Material Contracts and Documents for Inspection*"** on page 433.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road Andheri (East), Mumbai – 400 072 Maharashtra, India **Telephone:** 1800 889 8711 **E-mail**: iris.ipo@pantomathgroup.com **Website:** www.pantomathcapital.com **Investor grievance e-mail:** investors@pantomathgroup.com **Contact person:** Kaushal Patwa **SEBI registration number:** INM000012110	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada Kurla (West), Kurla, Mumbai Maharashtra, India, 400070 **Telephone:** +91 40 6716 2222 / 1800 309 4001 **E-mail:** irisglobal.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **SEBI registration number:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER DATE	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●]**^

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*
***Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one 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.

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TABLE OF CONTENTS

SECTION I – GENERAL **6**
DEFINITIONS AND ABBREVIATIONS 6
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 22
FORWARD-LOOKING STATEMENTS 25
SECTION II – RISK FACTORS **26**
SECTION III – INTRODUCTION **60**
THE OFFER 60
SUMMARY OF RESTATED FINANCIAL INFORMATION 62
SUMMARY OF CONTINGENT LIABILITIES 67
SUMMARY OF RELATED PARTY TRANSACTIONS 68
GENERAL INFORMATION 74
CAPITAL STRUCTURE 82
OBJECTS OF THE OFFER 106
BASIS FOR OFFER PRICE 117
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 127
SECTION IV – ABOUT OUR COMPANY **134**
INDUSTRY OVERVIEW 134
OUR BUSINESS 198
KEY REGULATIONS AND POLICIES IN INDIA 217
HISTORY AND CERTAIN CORPORATE MATTERS 226
OUR MANAGEMENT 232
OUR PROMOTERS AND PROMOTER GROUP 251
DIVIDEND POLICY 255
SECTION V – FINANCIAL INFORMATION **256**
RESTATED FINANCIAL INFORMATION 256
OTHER FINANCIAL INFORMATION 309
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 310
CAPITALISATION STATEMENT 337
FINANCIAL INDEBTEDNESS 338
SECTION VI – LEGAL AND OTHER INFORMATION **340**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 340
GOVERNMENT AND OTHER APPROVALS 347
SECTION VII - GROUP COMPANIES **350**
SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES **352**
SECTION IX – OFFER RELATED INFORMATION **365**
TERMS OF THE OFFER 365
OFFER STRUCTURE 372
OFFER PROCEDURE 376
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 397
SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **399**
SECTION XI – OTHER INFORMATION **433**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 433
DECLARATION **436**

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in the sections titled ***"Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Summary of Restated Financial Information", "Financial Indebtedness", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Main provisions of the Articles of Association"*** *on pages 106, 117, 127, 134, 217, 226, 62, 338, 256, 340, 352, and 399 respectively, shall have the respective meanings ascribed to them in the relevant sections.*

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Iris Global Services Limited *(formerly known as Iris Global Services Private Limited)*, a public limited company incorporated under the Companies Act, 1956 with its registered office and corporate office situated at 1, Bypass Road, Mahipalpur, New Delhi, 110037, Delhi, India
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in **"*Our Management – Board Committees – Audit Committee*"** on page 240
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, Sudhir Agarwal & Associates, Chartered Accountants (FRN: 509930C)
"Board" or "Board of Directors"	The board of directors of our Company, as described in section titled ***"Our Management – Our Board"*** on page 232
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, namely Anil Sethi. For further details, see ***"Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel"*** on page 248
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely Prasoon Kumar. For further details, see ***"Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel"*** on page 248
Committee(s)	Duly constituted committee(s) of our Board of Directors. For further details, see ***"Our Management – Committees of our Board"*** on page 240
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Yati Gupta. For further details, see section titled ***"Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel"*** on page 248

Term(s)	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in section titled **"*Our Management – Board Committees– Corporate Social Responsibility Committee*"** on page 245
Director(s)	The director(s) on the Board of Directors
ESOP Scheme	The Employee Stock Option Plan 2026 adopted by the Board of Directors of our Company. For further details, see section titled "***Capital Structure – Employee Stock Option Scheme***" on page 102
Equity Shares	The equity shares of our Company of face value of ₹ 2 each unless otherwise stated.
"Executive Director(s)",	Executive Directors shall include Managing Director and Whole-time Director on our Board, as described in "***Our Management***", beginning on page 232
"F&S" or "Frost & Sullivan"	Frost & Sullivan (India) Limited
F&S Report or Industry Report	Industry Report titled *"The Indian ICT Products Distribution Market"* dated September 19, 2026, prepared by F&S, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. The F&S Report is available on the website of our Company at https://irisglobal.in/investor-relations.html and has been included in "***Material Contracts and Documents for Inspection - Material Documents***" on page 433
Group Companies	Our group companies namely; Iris Waves Private Limited, IIPT Technologies PTE. Limited and Iris Computers Limited as identified and described in **"*Group Companies*"** on page 350
IPO Committee	The IPO Committee of our Board constituted to facilitate the process of the Offer as described in section titled **"*Our Management – Board Committees – IPO Committee*"** on page 240
"Independent Chartered Accountant" or "ICA"	Namely, M/s A P R A & Associates LLP, Chartered Accountants (*FRN: 011078N/N500064*)
Independent Directors	The independent director(s) on the Board of Directors. For further details of the Independent Directors, see section titled **"*Our Management – Our Board*"** on page 232
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in section titled **"*Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel*"** on page 248
Chairman & Managing Director	The chairman and managing director of our Company, namely Sanjiv Krishen. For further details, see section titled ***"Our Management – Our Board"*** on page 232
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated August 01, 2026 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in **"*Our Management – Board Committees – Nomination and Remuneration Committee*"** on page 242
"Non-Executive Independent Director(s)" or "Independent Director(s)"	An independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive Independent Directors, see **"*Our Management – Our Board*"** on page 232
"Practicing Company Secretary" or "PCS"	Namely; RMG & Associates, practicing company secretaries
Promoters	The promoters of our Company, namely, Sanjiv Krishen and Kamini Talwar
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in section titled **"*Our Promoters and Promoter Group*"** on page 251

Term(s)	Description
"Promoter Selling Shareholder" or "Selling Shareholder"	Sanjiv Krishen and Kamini Talwar
"Registered Office and Corporate Office"	The registered office and corporate office of our Company situated at 1, Bypass Road, Mahipalpur, New Delhi, 110037, Delhi, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi
Restated Financial Information	The restated financial information of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Significant Accounting Policies and other explanatory notes of our Company, derived from audited financial information as at and for the Fiscals 2026, 2025 and 2024, each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and an e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in section titled **"*Our Management – Board Committees – Risk Management Committee*"** on page 245
Shareholder(s)	The holders of the Equity Shares of face value of ₹ 2 each of our Company, from time to time.
"Senior Management" or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in section titled **"*Our Management – Key Managerial Personnel and Senior Management – Senior Management*"** on page 248
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in section titled **"*Our Management – Board Committees – Stakeholders' Relationship Committee*"** on page 244

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allottee	A successful Bidder to whom Equity Shares are Allotted
Allotment Advice	The note or advice or intimation of Allotment, sent to allottee after the Basis of Allotment has been approved by the Designated Stock Exchange
Anchor Investor(s)	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLM

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the same shall only be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period / Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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 Investor(s), it shall be the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60.00% 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 up to 40.00% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds , and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in section titled **"*Offer Procedure*"** on page 376
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be

Term	Description
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ [●] each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper Hindi also being the regional language of New Delhi, where our Registered Office is located). In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and shall also be notified on the website of the BRLM and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations Our Company, in consultation with the BRLM, 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.
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper Hindi also being the regional language of New Delhi, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Opening Date shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and shall also be notified on the website of the BRLM and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank(s) which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, and the terms of the Red Herring Prospectus. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, 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. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM 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.
Bidder/Applicant	Any prospective investor who submits a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and/or an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, being Pantomath Capital Advisors Private Limited

Term	Description
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105.00% of the Floor Price and shall not exceed 120.00% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated [●] to be entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member(s) and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting 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 a dematerialised account
"Collecting Depository Participant" or "CDPs"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches/ Designated SCSB Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism), instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Member/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSB. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI

Term	Description
	Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 21, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 21, 2026, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 2,000.00 million by our Company. Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our

Term	Description
	Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. 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, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the BRLM
Gross Proceeds	The Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Maximum RIB Allottees	Maximum number of RIBs, who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
Minimum Promoter's Contribution	Aggregate of 20.00% of the fully diluted post- Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "***Capital Structure***" beginning on page 82
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 2 each 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
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see section titled **"*Objects of the Offer*"** beginning on page 106
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted 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 Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15.00% of the Offer being [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulation.
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 2 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,000.00 million and an Offer for Sale by the Promoter Selling

Term	Description
	Shareholders of up to 50,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million. Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Offer Agreement	The agreement dated September 19, 2026 entered into amongst our Company, Promoter Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	Up to 50,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million offered by the Promoter Selling Shareholders. For further details, see "***The Offer***" on page 60.
Offer Price	₹[●] per Equity Share of face value of ₹ 2 each, being the final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders, as decided by our Company, in consultation with the Book Running Lead Manager determined on the pricing date in accordance with the Book Building Process and, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Promoter Selling Shareholders in proportion to the respective portion of Offered Shares of each such Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 106.
Offered Shares	An aggregate of up to 50,000,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ **[●]** million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale.
Pension Fund	Fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with

Term	Description
	the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Price Band	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ [●] each (*i.e.,* the Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ [●] each (*i.e.*, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105.00% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites (www.bseindia.com and www.nseindia.com).
Pricing Date	The date on which our Company, in consultation with the BRLM, shall finalise the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion/ QIB Category	The portion of the Offer (including Anchor Investor Portion) being not more than 50.00% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "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 Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 18, 2026, entered into among our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Kfin Technologies Limited
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through the karta and Eligible NRIs)
Retail Portion	The portion of the Offer, being not less than 35.00% of the Offer consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/ Offer Period and can withdraw their Bids until the Bid/ Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than 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=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 accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Banker(s) to the Offer registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]
"Syndicate" or "members of the Syndicate"	Collectively, the BRLM and the Syndicate Member

Term	Description
Syndicate Agreement	The agreement to be entered into among the BRLM, Syndicate Member, our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Syndicate member as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters and our Company, and the Promoter Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus, with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with an authorized stock exchange (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 issue 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. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and business-related terms or abbreviations

Term(s)	Description
AI	Artificial intelligence

Term(s)	Description
AMC	Annual maintenance contract
B2B	Business-to-business
CMS	Computing and mobility solutions
CCTV	Closed-circuit television
EIS	Enterprise and infrastructure solutions
GPU	Graphic processing unit
IT	Information technology
ICT	Information and communication technology
IFP	Interactive flat panel
IoT	Internet-of-things
LFD	Large format display
ML	Machine learning
PC	Personal computer
OEM	Original equipment manufacturer
SKU	Stock keeping units
UPS	Uninterruptible power supply

Conventional terms/abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by the ICAI
AY	Assessment Year
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DPDP Act	Digital Personal Data Protection Act, 2023
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India

Term	Description
EGM	Extraordinary General Meeting
FCNR	Foreign Currency Non-Resident
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
IBC	Insolvency and Bankruptcy Code, 2016 as amended
ICAI	The Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 2025, as amended
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer

Term	Description
NPCI	National Payments Corporation of India
"NR" or "Non-resident Indian"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE Account	Non-Resident External Account
NRI	A person resident outside India, as defined under FEMA
NRO	Non Resident Ordinary
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "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. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth which is the restated profit for the year divided by the net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
SMS	Short message service
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE

Term	Description
TAN	Tax deduction and collection account number
TDS	Tax Deducted at Source
U.S. / USA / United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "Calendar Year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Financial and operational Key Performance Indicators

KPI	Description
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business
Revenue from Operations CAGR	Revenue CAGR growth provides information regarding the growth in terms of the business for the respective period, in terms of CAGR.
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 the business
Restated profit after tax	Restated profit after tax for the year provides information regarding the overall profitability of the business
PAT margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Capital Employed (ROCE)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Cash Conversion Cycle	Cash Conversion Cycle is calculated as sum of inventory days and trade receivable days minus trade payable days.
Operational KPIs	
SKUs	SKUs reflect the breadth and diversity of the product portfolio and the Company's ability to cater to diverse customer requirements.
Technology Brands	Technology Brands reflect the breadth of the technology brand portfolio and the Company's ability to offer products across multiple technology categories.
Channel Partners	Channel Partners reflect the scale and reach of the Company's distribution ecosystem and facilitate the distribution of the technology products across geographies in India and across diverse end-user segments.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Financial Information. The restated financial information of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Significant Accounting Policies and other explanatory notes of our Company, derived from audited financial information as at and for the Fiscals 2026, 2025 and 2024, each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and an e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years. For further details, see sections titled "***Summary of Restated Financial Information***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 62, 256 and 310, respectively.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in section titled **"*Risk Factors*", "*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 26, 198 and 310, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. As stated above, US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar and their impact on our Company's financial data. For further details of the impact of the IFRS or US GAAP, see section titled **"*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*"** on page 56.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as Net asset value per Equity Share, Net worth, Return on Net worth, EBITDA, EBITDA Margin, EBIT, PAT Margin, ROE and ROCE among others are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, 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 standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see section titled **"*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the ICT industry*"** on page 49.

Currency and Units of Presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "US$" or "USD" are to United States Dollars, the official currency of the United States of America; and

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than million in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange rate as on		
	March 31, 2026*	March 31, 2025*	March 31, 2024*
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in

Note: Exchange rate is rounded off to two decimal places

**In any case, date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.*

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 134, 198 and 310, respectively, have been obtained or derived from the report titled "*The Indian ICT Products Distribution Market*" dated September 19, 2026 that has been prepared by Frost & Sullivan (India) Limited ("**F&S Report**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company shall be available on the website of our Company at https://irisglobal.in/investor-relations.html, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 433. F&S was appointed by our Company and does not have direct/ indirect interest in or relationship with our Company, Promoters, Promoter Group, Directors, KMPs, Senior Management or the BRLM as confirmed pursuant to their consent letter dated September 19, 2026, except to the extent of issuing the F&S Report.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors - This Draft Red Herring Prospectus contains information from an industry report issued by F&S which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks."*** on page 45. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, ***"Basis for Offer Price - Comparison of our key performance indicators with our listed industry peers"*** on page 122 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the F&S Report, and neither we, nor the BRLM or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information as well.

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "***Other Regulatory and Statutory Disclosures – Selling restrictions and transfer restrictions***" on page 357.

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 Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "goal", "intend", "likely", "objective", "plan", "project", "propose", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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 pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, 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 laws whether domestic or international, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. For details, see section titled "***Risk Factors***" beginning on page 26.

Certain information in sections titled **"*Risk Factors*", "*Industry Overview*", "*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 26, 134, 198 and 310, respectively, of this Draft Red Herring Prospectus have been obtained from the F&S Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see sections titled **"*Risk Factors*", "*Our Business*", "*Industry Overview*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 26, 198, 134 and 310, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as 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 on are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Promoters, our Directors, our KMPs, SMPs, Promoter Selling Shareholders, the Syndicate, the BRLM or any of their respective affiliates have any obligation 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 ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges pursuant to the Offer.

In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments, solely to the extent of statements specifically made or confirmed by such Promoter Selling Shareholders in relation to itself or its portion of Offered Shares in this Draft Red Herring Prospectus, from the date of this Draft Red Herring Prospectus thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SECTION II – RISK FACTORS

the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition, results of operations and cash flows could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones relevant to us or the Equity Shares and the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 198, 134, 217 and 310 respectively, as well as the other financial and statistical information included elsewhere in this Draft Red Herring Prospectus.*

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should also pay particular attention to the fact that we are subject to an extensive regulatory environment, which may differ significantly from one jurisdiction to another. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.

*This Draft Red Herring Prospectus contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "**Forward-Looking Statements**" on page 25.*

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "The Indian ICT Products Distribution Market" dated September 19, 2026 (**"F&S Report"**) prepared and issued by Frost & Sullivan (India) Limited ("**F&S**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer, pursuant to an engagement letter dated June 18, 2025. Further, F&S through their consent letter dated September 19, 2026 has accorded their no objection and consent to use the F&S Report. F&S through their letter has also confirmed that they are an independent agency and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management. The F&S Report is available on the website of our Company at https://irisglobal.in/investor-relations.html and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 433. The information included in this section includes excerpts from the F&S Report and may have been reordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For further details, see "**Risk Factor- This Draft Red Herring Prospectus contains information from an industry report issued by F&S which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks.**" on page 45.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus.

1. ***While we have long standing relationships with several Technology Brands, purchases from our top 10 Technology Brands constituted 75.40%, 79.48% and 81.85% of our total purchases for the Fiscals 2026, 2025 and 2024, respectively. Any delay or failure on part of such Technology Brands to supply products may materially and adversely affect our business, profitability and reputation.***

We procure information and communication technology ("**ICT**") products from original equipment manufacturers ("**OEMs**" or "**Technology Brands**") and distribute these products through a diversified network comprising regional distributors, stockist partners, system integrators and value-added resellers (collectively "**Channel Partners**") across India. As on July 31, 2026, we are a national distributor partner for 73 Technology Brands. Further, the number of Technology Brands from whom we procured ICT products during the years indicated is set forth below:

Particulars	Fiscal		
	2026	2025	2024
Number of Technology Brands	70	62	30

We primarily procure products in alignment with confirmed purchase orders and maintain inventory levels to the extent required for operational or logistical requirements. Set forth below are the details of the ICT products purchased from our top 5 and top 10 Technology Brands during the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount *(in ₹ million)*	% of total purchases	Amount *(in ₹ million)*	% of total purchases	Amount *(in ₹ million)*	% of total purchases
Our Top 5 Technology Brands	26,454.76	66.24	21,218.21	67.59	18,543.22	71.41
Our Top 10 Technology Brands	30,110.37	75.40	24,953.52	79.48	21,253.64	81.85

Our ability to meet customer requirements depends on the timely and continued availability of products from these Technology Brands. Any delay in supply, reduction in product allocation, strategic shift in product categories, adverse change in pricing or commercial terms, revision of terms or operational disruption by such Technology Brands could impair our ability to fulfil the purchase orders and may result in loss of revenue. While there have been no instances of major supply disruptions or delay in supply, reduction in product allocation, strategic shifts in product categories, adverse changes in pricing or commercial terms, or operational disruptions by our Technology Brands during Fiscals 2026, 2025 and 2024, which have materially impacted our business, we cannot assure you that any such instance will not occur in the future. Any such instance may adversely affect our business, results of operations, cash flows and financial condition.

We typically enter into distribution arrangements with certain Technology Brands pursuant to distribution agreements and, in certain cases, procure products through purchase order-based arrangements. Our distribution agreements are generally non-exclusive and may be for a fixed term or continue until terminated in accordance with their terms. These agreements generally permit termination upon prior notice without cause and immediate termination upon the occurrence of specified events, including any material breach. Certain of our arrangements with Technology Brands also provide contractual protections relating to inventory held by us, including, where applicable, price protection, stock rotation and replacement or reimbursement of eligible products under applicable policies. However, the availability and scope of such protections vary across agreements and are subject to applicable contractual terms, conditions, timelines, procedural requirements, acceptance by the relevant Technology Brand and other limitations. Any non-renewal, termination, adverse modification or material disruption in our arrangements with key Technology Brands, or any deterioration in their financial condition or business prospects, could adversely affect product availability, customer relationships and our competitive position. While there have been no instances of any non-renewal, termination, adverse modification or material disruption in our arrangements with key Technology Brands, during Fiscals 2026, 2025 and 2024, which have materially affected our business, we cannot assure you that such instances will not occur in the future. Any such instance may adversely affect our business, results of operations, cash flows and financial condition.

2. ***While we have maintained relationships with several Channel Partners, we do not have long-term arrangements with them. We derived 86.12%, 80.98% and 78.68% of our Revenue from Operations from our repeat Channel Partners during Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in business from, such repeat Channel Partners could adversely affect our business, results of operations, cash flows and financial condition.***

We are a business-to-business ("**B2B**") ICT distribution and services company, operating as an integrated technology distribution and solutions platform that connects OEMs or Technology Brands with a diversified network of Channel Partners across India. As of July 31, 2026, we served over 10,500 Channel Partners in India including Arrow PC Network Pvt Ltd, Comnet Solutions Pvt Ltd, Orient Technologies Limited and The Zigma Technologies (India) Pvt Ltd among others. We generally undertake sales to our Channel Partners against purchase orders and do not typically enter into arrangements with them. There is no assurance that such purchase orders or engagements will remain constant or increase over a period of time or that we will be able to maintain or add to our existing Channel Partner base in the future. While there have been no instances of any material reduction in purchase orders on yearly basis from our Channel Partners during Fiscals 2026, 2025 and 2024, which have materially adversely affected our business, we cannot assure you that any such instance will not occur in the future. Any such instance may adversely affect our business, results of operations, cash flows and financial condition.

We have established long-standing relationships with a significant portion of our Channel Partners, reflecting continuity of engagement and operational reliability. Further, we derive a significant portion of our revenue from operations from orders received from repeat Channel Partners, which we identify as customers, who have placed orders with our Company previously. Set forth below are the details of the revenue contribution from our repeat Channel Partners for the years indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (in ₹ million)	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**
Revenue from repeat Channel Partners	35,796.83	86.12	26,148.89	80.98	21,124.40	78.68

Although we have had repeat orders from several Channel Partners and have developed continuing relationships with them, we do not typically enter into arrangements with them. In the absence of any arrangements, there can be no assurance that our existing Channel Partners will continue to place orders with us. Our relationship with our Channel Partners is therefore dependent to a large extent on our ability to regularly meet their requirements, and efficient and timely completion of their orders. In the event we are unable to meet such requirements in the future, they may, at their discretion, alter their procurement strategies, including purchasing from competing distributors, or substituting the brands distributed by us with products from other brands. While there have been no instances of any loss of, or significant reduction in business from, our repeat Channel Partners during Fiscals 2026, 2025 and 2024, which have materially adversely affected our business, we cannot assure you that any such instance will not occur in the future. Any such instance may adversely affect our business, results of operations, cash flows and financial condition. Set forth below are details regarding our total number of Channel Partners and new Channel Partners for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Total Channel Partners	2,692	2,608	2,725
New Channel Partners*	914	934	1,085

**A 'New Channel Partner' means a Channel Partner who has not been billed during the previous Fiscal year.*

While the level and timing of orders we receive vary for multiple reasons, including instability in the procurement timeline of the end-customers and general economic conditions, we may also witness reduced orders owing to our Channel Partners receiving better prices, terms and conditions from our competitors. Further, the deterioration of the financial condition or business prospects of these Channel Partners could reduce their purchases and could result in a significant decline in the revenues we derive from such Channel Partners. While there have been no instances of reduced orders, deterioration in the financial condition or business prospects of such Channel Partners, or any consequential significant decline in the revenues derived from such customers during Fiscals 2026, 2025 and 2024, which have materially adversely affected our business, we cannot assure you that any such instance will not occur in the future. Any such instance may adversely affect our business, results of operations, cash flows and financial condition.

3. We derive our revenues from our Enterprise and Infrastructure Solutions vertical and Computing and Mobility Solutions vertical. Any sudden decline in the revenues from either of these verticals may adversely affect our financial condition and profitability.

Our business verticals comprise Enterprise and Infrastructure Solutions ("**EIS**") and Computing and Mobility Solutions ("**CMS**"), through which we cater to diverse technology requirements across end-user segments. The EIS vertical focuses on enterprise ICT infrastructure requirements and comprises servers, storage, networking and connectivity, security and surveillance, and power solutions. Our offerings under this vertical include enterprise servers and GPU-based AI servers; storage systems and intelligent storage solutions; routers, switches and wireless networking products; CCTV and surveillance systems, cybersecurity solutions and digital video recorders; and UPS systems, batteries and cooling solutions for data centres. The CMS vertical comprises personal computing, visual display systems, printing and imaging, and peripherals and accessories. Our offerings under this vertical include laptops, desktops, tablets and workstations; high-resolution monitors, large format displays, interactive flat panels and video walls; printers, scanners and photocopiers; and a range of lifestyle peripherals and accessories including headphones, speakers, mouse, keyboards, power banks, hard drives, sound bars and pen drives, among others. For further details, see "***Our Business – Description of our Business***" on page 212.

The table below sets out the details of the revenue derived from each vertical for the years indicated:

(in ₹ million, except otherwise stated)

Verticals	Fiscal					
	2026		2025		2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
EIS vertical	13,012.43	31.31	10,271.96	31.81	6,712.50	25.00
CMS vertical	28,551.94	68.69	22,019.35	68.19	20,137.16	75.00
Total	**41,564.37**	**100.00**	**32,291.31**	**100.00**	**26,849.66**	**100.00**

While there have been no instances of any sudden or material decline in the revenues derived from either of these verticals, which have materially adversely affected our business, financial condition, cash flows and results of operations, we cannot assure you that such instances will not occur in the future. Any such instance may adversely affect our business, financial condition, cash flows and results of operations. In addition, any shift in customer preferences, changes in demand for products across verticals, increased competition, evolving technology trends or any other factors, including unforeseen circumstances that we may not be able to accurately identify at present, could adversely affect the revenues generated from our business verticals and lead to fluctuations in our revenue and operating results.

4. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies may be involved in outstanding legal and regulatory proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.

In the ordinary course of business, our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies, may be involved in certain legal proceedings pending at different levels of adjudication before various courts, tribunals and other authorities. A summary of outstanding litigation and regulatory proceedings involving our Company, Promoters, Key Managerial Personnel, and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled *"**Outstanding Litigation and Material Developments**"* on page 340 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity/Person	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	-	19	1	N.A.	-	233.25
By our Company	75	N.A.	N.A.	N.A.	-	500.07
Directors *(other than Promoters)*						
Against our Directors	-	1	-	N.A.	-	0.04
By our Directors	-	N.A.	N.A.	N.A.	-	-
Promoters						
Against our Promoters	-	15	-	-	-	223.18
By our Promoters	-	N.A.	N.A.	-	1	192.90
Key Managerial Personnel *(other than the Directors)*						
Against our KMPs	-	N.A.	1	N.A.	N.A.	-
By our KMPs	-	N.A.	N.A.	N.A.	N.A.	-
Senior Management *(other than the KMPs)*						
Against our SMPs	-	N.A.	-	N.A.	N.A.	-
By our SMPs	-	N.A.	N.A.	N.A.	N.A.	-
***Group Companies*^**						
Against our Group Companies	-	-	2	N.A.	-	-
By our Group Companies	2(1)	N.A.	N.A.	N.A.	1(2)	2,658.21

**To the extent ascertainable and quantifiable based on the materiality policy.*
^Litigations which are considered material by the Board of Directors of our Company.
(1)Pertains to the complaints filed under the Negotiable Instruments Act, 1881, involving an aggregate amount of ₹ 1,742.60 million.
(2)Pertains to commercial suit filed by our Group Company, Iris Computers Limited, involving an amount of ₹ 915.61 million.

Further, the Director General of Corporate Affairs, Ministry of Corporate Affairs, by an order dated December 19, 2022, directed an investigation under Section 210(1)(c) of the Companies Act, 2013 into the affairs of 14 companies, including our Company and one of our Group Companies, viz., Iris Computers Limited ("**ICL**"), as a part of a broader investigation. While the communications received from the Registrar of Companies, Maharashtra at Mumbai, were limited to seeking information, records and the cooperation of our Company and ICL, respectively, in connection with the investigation and did not set out any specific allegations or findings against our Company and/or ICL, there can be no assurance that the investigation will be concluded without any observations or findings against our Company or ICL. As on the date of this Draft Red Herring Prospectus, neither our Company nor ICL have received any adverse findings, specific allegations or any further communication in relation to the aforesaid investigation, and the investigation remains pending. Further, we cannot assure you that our Company and/or ICL will not be required to furnish additional information or documents, or that no adverse action will be initiated by the relevant authorities. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Group Companies***" on page 344.

Furthermore, one of our Promoters, Sanjiv Krishen, had received a summons dated December 31, 2024 from the Directorate of Enforcement under Section 50 of the Prevention of Money Laundering Act, 2002. As of the date

of this Draft Red Herring Prospectus, no further communication or update has been received from the Directorate of Enforcement in relation to the said summons.

Additionally, one of our Group Companies, viz., ICL had received summons from SEBI in 2024 under Section 11C(3) of the Securities and Exchange Board of India Act, 1992, in connection with a broader investigation relating to certain other entities. The summons called upon ICL to produce certain documents and information and extend its cooperation in connection with the investigation. ICL furnished the information and documents sought under the summons. While the summons sought only the production of documents and information and did not set out any specific allegations or findings against ICL, there can be no assurance that SEBI will not seek additional information or documents or initiate any proceedings or regulatory action against ICL in the future. Any such action or adverse findings may adversely affect its business, financial condition and reputation and, consequently, our reputation, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. Also, unfavourable orders could have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure you that these legal and regulatory proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on the business, financial condition and results of operation of our Company.

5. Our Company has entered into distribution agreements with various Technology Brands, however, certain of these agreements may have restrictive covenants and can typically be terminated without cause, which could negatively impact our business, results of operation and financial condition.

We have entered into distribution agreements with various Technology Brands for the distribution of ICT products. As of July 31, 2026, we were a national distributor partner for 73 Technology Brands. These agreements may contain certain restrictive covenants, including limitations on promoting or selling the products of any competitor Technology Brand without prior consent. Separately, we are exposed to risks if Technology Brands fail to reimburse or replace products that qualify as dead on arrival and dead after purchase. In the event of breach or non-compliance with such covenants, the relevant Technology Brand may exercise contractual remedies, including suspension of supplies, termination of the agreement or initiation of legal proceedings. There can be no assurance that we will be able to comply with all such covenants at all times or obtain necessary approvals for actions that we consider commercially appropriate.

Our arrangements with Technology Brands are generally non-exclusive in nature and do not assure any minimum business volumes. These arrangements generally permit termination without cause upon the provision of prior notice, and immediate termination upon the occurrence of a material breach. Accordingly, our continued engagement with the Technology Brands depends on their commercial decisions and strategic priorities, which are outside our control. Technology Brands may revise their distribution strategies, appoint additional distributors, reallocate geographical territories, reduce product allocations or undertake direct sales to end customers, any of which could reduce the scope of our engagement. While there have been no instances of termination, non-renewal or adverse modification of our key distribution agreements during Fiscals 2026, 2025 and 2024 that have materially adversely affected our business, results of operations or financial condition, we cannot assure you that any such instance will not occur in the future. Any such instance may adversely affect our business, results of operations and financial condition.

6. Our business depends on the continued brand strength, product quality and innovation capabilities of the Technology Brands. Any deterioration in these factors or reduced demand for their products may materially and adversely affect our business, results of operations and financial condition.

As of July 31, 2026, we are a national distributor partner for 73 Technology Brands such as Dell International Services India Pvt Ltd, HP India Sales Pvt Ltd, Acer India Pvt Ltd, LG Electronics India Ltd, Schneider Electric IT Business India Pvt Ltd and IBM India Pvt Ltd among others. We are not involved in quality assurance processes or innovation of the products manufactured by the Technology Brands whose products we distribute. If any such products fail to meet applicable quality standards, performance benchmarks or customer expectations, demand for those products may decline and our reputation and customer relationships may be adversely affected. Further, any deterioration in product quality or brand perception attributable to our Technology Brands could materially and adversely affect our business, results of operations and financial condition.

Our performance is linked to the continued market acceptance and competitive positioning of the products

supplied by such Technology Brands in the relevant geographies in which we operate. Demand for such products depends on factors beyond our control, including brand perception, product reliability, pricing strategy, customer support standards and the ability of such Technology Brands to respond to evolving customer preferences and competitive developments. Any failure by Technology Brands to sustain brand relevance, counter competing offerings, or adapt to changing customer preferences, may lead to a decline in demand for their products, which could adversely affect our revenues and profitability. We also rely on such Technology Brands to maintain product quality and comply with applicable regulatory and technical standards. Any product defects, recalls, cybersecurity vulnerabilities, performance failures or regulatory non-compliance may result in reputational damage, returns, loss of customer confidence, or potential liabilities, which could adversely affect our business.

Further, the ICT industry is characterised by rapid technological change. Our growth and competitiveness depend, in part, on the ability of our Technology Brands to develop and commercialise new or upgraded products in a timely manner. Any delay in innovation, failure to introduce competitive offerings, or inability to align with market requirements may reduce demand for the products we distribute and impair our market position. While we have not experienced any material adverse impact arising from such circumstances during Fiscals 2026, 2025 and 2024, which have materially impacted our business, we cannot assure you that similar events will not occur in the future. Any such occurrence could adversely affect our business, financial condition and results of operations.

7. While we have established relationships with our Channel Partners, any failure to maintain effective relationships with our Channel Partners or provide timely customer support could adversely affect our business.

Our business depends on our ability to maintain relationships with our Channel Partners and provide timely sales and customer support. We assist our Channel Partners to facilitate order fulfilment and address operational queries. As of July 31, 2026, we have 76 employees engaged in sales and marketing functions, while 7 of the 10 employees in our IT team are dedicated to providing customer support. Any failure to provide timely and effective support or satisfactorily address Channel Partner concerns may affect our ability to retain existing Channel Partners, expand our network of Channel Partners or generate repeat business. While there have been no instances of any failure to maintain the quality of service or address Channel Partners concerns in a timely and satisfactory manner during Fiscals 2026, 2025 and 2024 that has materially adversely affected our business, results of operations, cash flows or financial condition, we cannot assure you that any such instance will not occur in the future. Any such instance may adversely affect our business, results of operations, cash flows and financial condition.

We are not involved in the design, development or quality assurance of the ICT products manufactured by the Technology Brands whose products we distribute. Accordingly, the quality, performance and reliability of such products are dependent on the respective Technology Brands. If such products fail to meet applicable quality standards, performance benchmarks or customer expectations, demand for such products may decline, which could adversely affect our relationships with Channel Partners and our business. Although we are not responsible for the quality of the ICT products manufactured by the Technology Brands, Channel Partners may nevertheless raise concerns or complaints with us in relation to such products or other operational matters. Such complaints typically relate to product-related issues, miscommunication or misunderstandings regarding technology solutions and products, including matters that do not involve any default or deficiency on our part. Any failure to effectively manage Channel Partner expectations or address such concerns could harm our reputation, divert management attention and resources, and adversely affect our ability to retain existing Channel Partners and expand our Channel Partner network. While there were no instances of complaints or negative feedback from our Channel Partners during Fiscals 2026, 2025 and 2024 that materially adversely affected our business, results of operations, cash flows or financial condition, we cannot assure you that such instances will not occur in the future. Any material deterioration in our relationships with Channel Partners or failure to effectively address their concerns could adversely affect our business, results of operations, cash flows and financial condition.

8. We derived 45.71%, 39.79%, and 35.60% of our Revenue from Operations from North India during Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in the conditions affecting this region and our inability to grow our business in new domestic may adversely impact our business, results of operations, cash flows and financial condition.

As on the date of this Draft Red Herring Prospectus, we operate through 32 warehouse-cum-branch offices across 21 states/union territories. This nationwide footprint enables us to ensure product availability, facilitate timely deliveries and support the requirements of Technology Brands and Channel Partners. However, a substantial portion of our revenue is derived from North India amounting to ₹19,000.57 million, ₹12,847.22 million and ₹9,558.67 million, constituting 45.71%, 39.79% and 35.60% of our Revenue for Operations for Fiscals 2026,

2025 and 2024, respectively. Set forth below are the geographic wise details of our revenue from operations for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Revenue from Operations (in ₹ million)	% of Revenue from Operations	Revenue from Operations (in ₹ million)	% of Revenue from Operations	Revenue from Operations (in ₹ million)	% of Revenue from Operations
North India	19,000.57	45.71	12,847.22	39.79	9,558.67	35.60
South India	9,495.96	22.85	7,940.40	24.59	7,734.62	28.81
West India	9,958.64	23.96	8,841.81	27.38	6,689.22	24.91
East India	2,181.48	5.25	1,789.80	5.54	1,885.90	7.02
Central India	927.72	2.23	872.09	2.70	981.25	3.66
Total	**41,564.37**	**100.00**	**32,291.32**	**100.00**	**26,849.65**	**100.00**

Our pan-India presence enables us to service a broad customer base, however, it also increases our exposure to region-specific risks. Due to the geographic concentration of the sale of our products in North India, our operations are susceptible to local and regional factors, including but not limited to economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any such instances which adversely impacted our business and results of operations in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

9. Our business requires significant working capital. We propose to utilize ₹ 1,560.00 million of the Net Proceeds towards our working capital requirements for Fiscals 2027 and 2028. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.

We procure products against purchase orders. However, our payment obligations to Technology Brands generally arise before the corresponding receivables are realised from Channel Partners. Our working capital requirements have increased in line with growth in operations. The details of our Company's working capital as of March 31, 2026, March 31, 2025 and March 31, 2024 have been derived from the Restated Financial Information of our Company, and source of funding of the same are provided in the table below:

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets*	14,468.61	10,356.03	6,361.80
Current Liabilities**	10,540.83	7,069.55	4,441.92
Working Capital Requirements	3,927.78	3,286.48	1,919.88

Note: As certified by Sudhir Agarwal & Associates, Chartered Accountants, vide their certificate dated September 21, 2026.
** Current assets excluding cash and cash equivalents and bank balances other than cash and cash equivalents.*
*** Current liabilities excluding borrowings, lease liabilities and current tax liabilities (net).*

Our working capital requirements are typically funded through a combination of internal accruals, fund and non-fund based facilities from banks and financial institutions. Our ability to secure or renew these credit facilities on favorable terms, or at all, is subject to various factors, including our financial performance, prevailing market conditions, and the lenders' assessment of our creditworthiness. Growth in our operations may result in increase in the quantum of current assets, particularly trade receivables. Our inability to an obtain adequate amount of working capital at such terms which are favourable to us, in a timely manner or at all, may also have an adverse effect on our financial condition. For further details, see "***Financial Indebtedness***" on page 338.

Further, in addition to the requirement of funds as provided in "***Objects of the Offer - Funding the working capital requirements of our Company***" on page 108, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations.

Continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. While there have been no instances of any inability to arrange adequate working capital, maintain sufficient cash flows or secure credit facilities, during Fiscals 2026, 2025 and 2024 that has materially adversely affected our business, results of operations, cash flows or financial condition, we cannot assure you that any such instance will not occur in the future. Any such instance may adversely affect our business, results of operations, cash flows and financial condition. We cannot assure you that we will be successful in arranging adequate working capital through borrowings or cash flows from operations. Our inability to maintain sufficient cash flows, credit facilities and other sources of funds, in a timely manner or at all, to meet our working capital requirements may adversely affect our operations and financial condition.

10. Our Registered Office and our warehouses-cum-branch offices are held on lease or leave and license basis. We cannot assure you that the lease deeds governing these premises will be renewed or that we will be able to obtain other premises on same or similar commercial terms.

Our Registered Office and our warehouses-cum-branch offices operate on leased premises. The tenure of the lease arrangements generally ranges from eleven months to three years. The table below sets forth details of rent charges paid our Company as a percentage of total expenses during the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Rent charges paid	29.26	0.07	26.03	0.08	21.35	0.08

Further, two of our warehouse-cum-branch offices are located on premises owned by our Promoters, viz., Sanjiv Krishen and Kamini Talwar, respectively, and the same have been leased to our Company pursuant to leave and license agreements. For further details please see, "***Our Promoters and Promoter Group - Conflict of Interest***" on page 253. We cannot assure you that we will be able to continue the uninterrupted use of the premises, or that we will be able to renew or renegotiate the leave and license terms on commercially acceptable terms upon expiry or termination. In the event we are required to vacate the premises, we may experience administrative disruption, potential delays in regulatory approvals or filings, and costs associated with shifting to new premises.

If we are unable to renew certain or all of these leases on commercially reasonable terms, or at all, and are not able to relocate in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be adversely affected. If we are unable to renew the lease or leave and license arrangements, or if such agreements are renewed on unfavourable terms and conditions, we may be required to relocate operations and incur additional costs in such relocation, which could have an adverse effect on our business, results of operations, financial condition and cash flows. This may adversely impact the continuance of our operations and business. While there are currently no instances of non-compliance with the terms of our lease or leave and license agreements, there can be no assurance that such non-compliance will not occur in the future, leading to early termination. We cannot assure you that we will be able to continue the uninterrupted use of the premises, or that we will be able to renew or renegotiate the leave and license terms on commercially acceptable terms upon expiry or termination.

11. Our business depends on timely procurement of products and maintenance of appropriate inventory levels for operational requirements, and any disruption in product availability or supply may adversely affect our business, results of operations, cash flows and financial condition.

We procure ICT products from Technology Brands and maintain appropriate inventory levels across our distribution network to ensure timely fulfilment of customer requirements and continuity of supply to our Channel Partners. We primarily procure the products in alignment with confirmed purchase orders. Accordingly, we do not typically maintain significant inventory levels which are typically to the extent required for operational, logistical or customer servicing requirements. As a result, our exposure to risks associated with maintaining large inventories is relatively

limited. However, any inability to procure products in a timely manner or maintain adequate product availability may affect our ability to service customer requirements.

Details of our inventory levels, inventory days and inventory as a percentage of our current assets for the years indicated are set forth below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventory (*in ₹ million*)	1,150.99	1,088.10	682.97
Inventory days* (*in no. of days*)	11	13	10
Inventory (*as % of our current assets*)	7.34	9.60	9.47

* *Inventory days are calculated as closing Inventory divided by cost of goods sold multiplied by number of days in a Financial Year.*

Additionally, if we face delays in procurement due to supply constraints, availability issues, allocation limitations by Technology Brands or other disruptions in the supply chain, we may be unable to fulfil customer requirements in a timely manner, leading Channel Partners to source products from competing distributors. Further, our supply chain may be affected by external factors such as natural disasters, transportation disruptions, labour shortages or regulatory restrictions. Any disruption in product availability or delivery to our warehouses-cum-branch offices may reduce our sales and adversely affect customer relationships. While there have been no material instances of procurement delays, supply constraints, inventory availability issues or other disruptions in product availability during Fiscals 2026, 2025 and 2024 that have materially adversely affected our business, results of operations, cash flows or financial condition, we cannot assure you that any such instance will not occur in the future.

12. Any disruption, shutdown or operational inefficiency at our warehouses-cum-branch offices may adversely affect our business, results of operations and financial condition.

Our operations are dependent on the efficient functioning of our warehousing infrastructure. We primarily procure products in alignment with confirmed purchase orders, with inventory maintained at our warehouses-cum-branch offices based on operational requirements. Depending on operational, logistical or Channel Partner requirements, the ICT products are either dispatched from our warehouses-cum-branch offices or collected by the Channel Partners directly from such warehouses-cum-branch offices. As on the date of this Draft Red Herring Prospectus, we operate through 32 warehouse-cum-branch offices across 21 states/union territories. These facilities form an integral part of our supply chain and enable us to manage inventory, process orders and ensure timely deliveries. Any disruption, temporary shutdown or operational inefficiency at one or more of our warehouses-cum-branch offices due to factors beyond our control, including fire, natural calamities, floods, earthquakes, power outages, labour shortages, civil unrest, cybersecurity incidents affecting warehouse-cum-branch offices management systems or other unforeseen events, may adversely affect our supply chain and order fulfilment capabilities. While there were no instances during Fiscals 2026, 2025 and 2024 of any disruption, shutdown, closure or operational inefficiency at our warehouses-cum-branch offices that materially adversely affected our business, results of operations, cash flows or financial condition, we cannot assure you that such instances will not occur in the future.

Further, the products stored at our warehouses-cum-branch offices may be susceptible to theft, mishandling or physical damage. Although we maintain security systems, inventory controls and insurance coverage, there can be no assurance that such measures will prevent all losses or that insurance coverage will be sufficient to fully compensate for any damage incurred. While there have been no instances of theft, mishandling or physical damage at our warehouses-cum-branch offices during Fiscals 2026, 2025 and 2024 that have materially adversely affected our business, results of operations, cash flows or financial condition, we cannot assure you that any such instance will not occur in the future. Any such instance may adversely affect our business, results of operations, cash flows and financial condition.

13. Our Revenue from Operations have grown at a CAGR of 24.42 % during Fiscal 2024 to Fiscal 2026. We may not be able to sustain the growth of our business if we are unable to effectively implement our strategies.

We have experienced growth in our financial performance over the past three Fiscals with our Revenue from Operations growing at a CAGR of 24.42% during Fiscal 2024 to Fiscal 2026. However, our historical growth may not be indicative of our future performance, and there can be no assurance that we will be able to sustain such growth or continue to expand our business at the same pace.

Our future growth depends on the successful implementation of our strategies, including (i) increasing wallet share with Technology Brands for our existing portfolio; (ii) continue to expand Channel Partner ecosystem and deepen market penetration; (iii) expand our portfolio across existing and emerging technology segments; and (iv) pursue growth opportunities across software and AI digital transformation solutions. For further details, see "***Our Business –Strategies***" on page 210. Our ability to implement these strategies depends on several factors, including our ability to identify market opportunities, strengthen and expand our relationships with Technology Brands and Channel Partners, respond to changing customer requirements, attract and retain qualified personnel, and effectively manage our expanding operations and distribution network. Many of these factors are beyond our control, and we cannot assure you that our proposed strategies will achieve the intended results. Any inability to effectively implement our business strategies or sustain our historical growth may adversely affect our business, financial condition, results of operations, cash flows and prospects.

14. There have been certain delays in the payment of statutory dues and any delay in payment of such statutory dues may attract interest, penalties or other actions from the relevant government authorities, which could adversely affect our financial condition and cash flows.

We are required to pay certain statutory dues including employee provident fund, employee state insurance, tax deducted at source on salaries, tax deducted at source on other than salaries, professional tax, gratuity, leave encashment and goods and service tax. The table below sets out details of the statutory dues paid for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of employees	Amount (in ₹ million)	No. of employees	Amount (in ₹ million)	No. of employees	Amount (in ₹ million)
Employee Provident Fund	123	3.74	90	2.82	59	1.98
Employee State Insurance Corporation	23	0.17	27	0.18	35	0.21
Tax deducted at source on salaries	29	8.23	62	15.15	60	12.35
Tax deducted at source on other than salaries	Nil	115.45	Nil	87.09	NIL	74.07
Professional tax	68	0.21	69	0.19	66	0.16
Gratuity	11	2.07	16	3.11	8	1.12
Leave Encashment	30	0.44	30	0.44	21	0.53
Goods and Services Tax	Nil	7,653.84	Nil	6,101.85	Nil	5,095.05

The table below sets out details of delay in payment statutory dues for the years indicated:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	No. of Instances	Amount delayed (in ₹ million)	No. of days delayed	No. of Instances	Amount delayed (in ₹ million)	No. of days delayed	No. of Instances	Amount delayed (in ₹ million)	No. of days delayed
Employee Provident Fund	-	-	-	-	-	-	-	-	-
Employee State Insurance Corporation	-	-	-	1	0.02	3	-	-	-
Tax deducted at source on salaries	-	-	-	-	-	-	-	-	-

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	No. of Instances	Amount delayed (in ₹ million)	No. of days delayed	No. of Instances	Amount delayed (in ₹ million)	No. of days delayed	No. of Instances	Amount delayed (in ₹ million)	No. of days delayed
Tax deducted at source on other than salaries	-	-	-	-	-	-	-	-	-
Professional tax	56	0.14	1-400	48	0.08	1-786	47	0.07	4-1,153
Goods and Services Tax	-	-	-	1	634.45	1	-	-	-

While our Company has subsequently made payment of all pending statutory dues, except for the provident fund contribution in respect of one employee, which remains outstanding due to such employee's non-submission of the requisite KYC documents to the relevant regulatory authority, we cannot assure you that there will not be any delays in the future. Further, while no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, we cannot assure you that any regulatory or statutory actions will not be initiated against us in relation to the said non-compliance. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

15. Our inability to collect receivables and any defaults in payment from our Channel Partners could negatively affect our cash flows and liquidity position.

We extend credit to our Channel Partners in the usual course of our business, which exposes us to the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations.

Set forth below are the details of our trade receivables, average trade receivables as a percentage of Revenue from Operations, trade receivable days and bad debts written off for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Trade receivables (*in ₹ million*)	12,911.36	8,347.97	5,335.35
Average trade receivables as a percentage of Revenue from Operations (%)	25.57	21.19	17.84
Trade receivable days (*in no. of days*) [*]	113	94	73
Bad debts written off (*in ₹ million*)	2.30	27.07	35.75

[*] *Trade receivable days are calculated as closing trade receivables divided by Revenue from Operations multiplied by number of days in a Financial Year.*

Any increase in our trade receivable days may negatively affect our business. If we are unable to collect customer receivables, it could adversely affect our business, financial condition and results of operations. Further, any increase in defaults, delayed recoveries or debtor write-offs may require us to deploy additional working capital, recognise losses and incur higher financing costs, which may adversely affect our profitability, margins and cash flows. In the event of continued non-payment or defaults, we initiate various legal actions to recover the outstanding amounts. These actions include the issuance of legal demand notices and filing of criminal complaints under Section 138 of the Negotiable Instruments Act, 1881, in instances of cheque dishonour, as well as civil summary suits for recovery of debt. For information regarding legal proceedings in connection with non-recovery of dues from customers, see section titled "***Outstanding Litigation and Material Developments"*** beginning on page 340.

We also maintain credit insurance in respect of our trade receivables to mitigate the risk of default by our Channel Partners. The maximum liability limit available under our credit insurance policy was ₹700.00 million, ₹600.00 million and ₹600.00 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, subject to the terms, conditions, deductibles and exclusions specified in the policy. Further, macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. The tables below set forth the details of the insurance coverage and claims made by us for the years indicated:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance coverage pertaining to trade receivables (A)^	700.00	600.00	600.00
Insurable trade receivables as per Restated Financial Information (B)	12,911.36	8,347.96	5,335.35
Insurance cover as a percentage of trade receivables (%) (A/B)	5.42%	7.19%	11.25%

^*The insurance coverage has been restricted to the maximum liability limit available under the policy, being ₹700 million, ₹600 million and ₹600 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively subject to the terms, conditions, deductibles and exclusions specified in the insurance policy.*

Particulars	Fiscal		
	2026	2025	2024
Number of insurance claims made for receivables	Nil	2	8
Aggregate amount claimed (*in ₹ million*)	Nil	42.03	17.97
Aggregate amount received (*in ₹ million*)	Nil	33.92	14.72

However, recoveries under such policy are subject to the terms and conditions of the policy and the assessment and settlement of such claims by the insurer and may not fully compensate us for the relevant losses. Any instance of bad debts or defaults by any of our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, profitability and margins, cash flows and financial condition.

16. We have experienced negative net cash flows in the past and may continue to do in the future, and the same may adversely affect our results of operations and financial condition.

We have experienced negative net cash flows in the past and may continue to experience such negative cash flows in the future. The following table sets forth certain information relating to our cash flows for the years indicated:

(in ₹ million)

Particulars	Fiscals		
	2026	2025	2024
Net cash flow generated from/(used in) operating activities	625.23	(452.38)	214.50
Net cash used in investing activities	(344.87)	(79.81)	(371.01)
Net cash generated from/(used in) financing activities	(279.20)	530.90	155.55

The negative cash flow from operating activities is primarily because of increase in debtors and inventory. While we expect to collect these outstanding amounts in the ordinary course of business, there can be no assurance that all such receivables will be fully recovered. The negative cash flows from investing activities primarily reflect creation of various fixed deposits with the bank as security to avail additional loan facilities to fund our working capital requirements, however there is no assurance that such arrangements will be sufficient to meet our future working capital requirements or address our liquidity needs. Further, the negative cash flow from financing activities was on account of high finance costs. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows***" on page 330.

Sustained negative cash flows from operations may limit our ability to fund operational requirements, repay indebtedness, or invest in strategic initiatives. There can be no assurance that cash flows will be positive in the future thereby creating an adverse impact on our ability to fund business requirements, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our

business and financial operations.

17. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our operations are subject to various risks inherent to the information communication and technology distribution industry, including loss of inventory or fixed assets due to fire, explosions, theft, accidents, and natural disasters. To mitigate these risks, we maintain comprehensive insurance coverage that includes business credit shield policy, marine cargo insurance policy, burglary (floater) insurance, group mediclaim (floater) policy, car policy, fire Policy and directors & officers' liability policy amongst others. The details of insurance coverage and the corresponding coverage ratio of the net assets of our Company for Fiscals 2026, 2025 and 2024, are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance coverage*^ (A)	2,522.37	1,042.39	2,304.00
Insurable Net assets** as per Restated Financial Information (B)	1,188.42	1,117.07	711.77
Insurance cover as a percentage of net assets (%) (A/B)	212.25	93.31	323.70

**Total insurance coverage amount by considering insurance policies of property, equipment, vehicles, stock, erection and all risk insurance*

***Net assets includes balance of net block of property, plant and equipment + inventories (including stock in transit).*

^The above Insurance Coverage includes Marine Cargo Insurance worth ₹1,000 million, ₹ 71.43 million, ₹1500 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

We believe that the insurance coverage which we maintain is reasonably adequate to cover the normal risks associated with the operations of our business. However, even where we make claims under our insurance policies, we cannot assure you that such claims will be admitted, settled or paid in full, in a timely manner, or at all. Further, we may be required to bear deductibles in respect of any such claim, and the amount of any loss suffered by us may exceed the coverage available under the relevant insurance policy. While insurance claims have been made by us, and amounts have been received in respect thereof, during Fiscals 2026, 2025 and 2024, except as disclosed above, there have been no material instances where any uninsured or underinsured loss has materially adversely affected our business, financial condition, cash flows or results of operations. We cannot assure you that any future claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses. Any failure to obtain adequate compensation, or any delay in receipt of insurance proceeds, may materially and adversely affect our business, financial condition, cash flows and results of operations. For details, see section titled *"**Our Business- Description of Our Business - Insurance**"* beginning on page 215.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, and while we have no reason to believe that we will not be able to renew our existing insurance coverage as and when such policies expire, or obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct our businesses as now conducted, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. We may not have identified every risk and may not be insured against every risk, including certain operational risks that may occur. The occurrence of an event that results in losses exceeding the limits specified under our insurance policies, or losses arising from events or risks not covered by our insurance policies or where such coverage is inadequate, may require us to bear such losses ourselves, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

18. We may be subject to claims or disputes arising from defects, quality issues or performance failures in the ICT products distributed by us, which could adversely affect our business, results of operations, cash flows and financial condition.

We do not design or manufacture the ICT products distributed by us and, accordingly, the quality, functionality and performance of such products are dependent on the respective Technology Brands. Product defects, quality issues, software or hardware malfunctions, configuration errors or failures to meet customer specifications may arise due to reasons beyond our control. Our arrangements with certain Technology Brands generally provide for warranty support and replacement or reimbursement of products qualifying under the applicable dead-on arrival, dead after purchase or other warranty policies. However, any delay, failure or refusal by a Technology Brand to honour its warranty, replacement or reimbursement obligations, or any dispute regarding the applicability of such obligations, may adversely affect our relationships with our Channel Partners and expose us to complaints, claims or disputes.

Our Channel Partners may raise complaints or claims against us in relation to alleged product defects, quality issues, performance failures, delays in replacement or warranty support, or failure of products to meet specified requirements. Although we may have contractual rights and remedies against the relevant Technology Brands under our distribution arrangements, there can be no assurance that such rights or remedies will be available in a timely manner or will adequately compensate us for any resulting losses. Any such complaints, claims or disputes may result in legal proceedings, diversion of management time and resources, financial liabilities, reputational harm and deterioration of our relationships with our Channel Partners and Technology Brands, any of which could adversely affect our business, results of operations, cash flows and financial condition. While there were no material claims, disputes or similar events relating to the ICT products distributed by us during Fiscals 2026, 2025 and 2024 that adversely affected our business, results of operations, cash flows or financial condition, we cannot assure you that such events will not arise in the future. Any such event could adversely affect our business, results of operations, cash flows and financial condition.

19. Our success depends on maintaining skilled sales teams, who are able to maintain customer relationships. Our inability to attract or retain sales personnel could adversely affect our business, financial condition and results of operations.

The success of our business depends on maintaining skilled sales personnel, who are able to effectively liaise with the Technology Brands we serve, as well as our Channel Partners. Our ability to grow our distribution network, drive product sales and maintain customer support standards is dependent on our ability to attract, hire, train and retain such personnel. We had 260 permanent employees as of July 31, 2026, including 76 employees in our sales and marketing team.

Our sales personnel play a critical role in identifying and onboarding new Channel Partners, strengthening relationships with existing Channel Partners, expanding the reach of our Technology Brands, and driving sales across our distribution network. In addition, our employees with technical knowledge support Technology Brands and Channel Partners by providing product-related guidance and pre-sales support. Accordingly, our ability to maintain and grow our business is dependent on our ability to attract, train, retain and motivate experienced sales personnel. We may not always be successful in retaining such personnel or recruiting individuals with the requisite industry experience and expertise. Further, increased competition for skilled sales personnel may require us to incur higher employee costs through enhanced compensation and benefits. Any inability to retain or replace key sales personnel, or any disruption in their relationships with our Technology Brands or Channel Partners, could adversely affect our ability to expand and support our Channel Partner network, drive sales, maintain customer relationships, and consequently affect our business, financial condition, cash flows and results of operations. While there have been no material instances during Fiscals 2026, 2025 and 2024, where our inability to attract or retain sales personnel has materially adversely affected our business, financial condition or results of operations, we cannot assure you that any such instance will not occur in the future.

20. We have contingent liabilities as on March 31, 2026, which if they materialise, may adversely affect our business, financial condition, and results of operations.

Summary of our contingent liabilities as of March 31, 2026, as disclosed in our Restated Financial Information is as follows:

(in ₹ million)

Particulars	As of March 31, 2026
(a) Contingent Liabilities	
Claims against the Company not acknowledged as debts	
-Direct Tax Matter	77.06
-Indirect Tax Matter	133.58
Bank guarantees to financial institutions against credit facilities extended to third parties	30.00
Sub total	**240.64**
(b) Capital Commitments	
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	248.05
Sub total	**248.05**
Total	**488.69**

While none of our contingent liabilities have materialized in a manner that had a material adverse effect on our business or financial condition during Fiscals 2026, 2025 and 2024, there can be no assurance that they will not materialize in the future. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further details, see "***Restated Financial Information – Note No. 34 – Contingent Liabilities and Capital Commitments***" on page 287.

21. There have been certain inadvertent errors, clerical discrepancies, delayed filings, non-traceable payment challans and non-compliances, in certain secretarial filings made by our Company under the Companies Act and other applicable provisions. While we have taken corrective actions in respect of such matters, any regulatory action or penalty in relation thereto could adversely affect our business, financial condition, results of operations and reputation.

There have been certain instances of discrepancies primarily of clerical nature, inadvertent errors, delayed filings, non-traceable payment challans and non-compliance which have occurred in some of our corporate records in the past. Further, certain payment challans corresponding to certain filings made with the ROC such as filings relating to incorporation, annual returns, change in registered office, creation of charge, allotment of shares and return on depositsare not traceable in the records maintained by our Company nor on the online portal of the Ministry of Corporate Affairs. Further, our Company has, on certain occasions, experienced delays in filings with the RoC for which we have paid additional fees for delayed filings. Further, there have been some instances of inadvertent errors in relation to filings relating to allotment of shares, change in registered office, annual returns and extract of annual returns.

Further, our Company has, on a *suo motu* basis, filed adjudication applications and a compounding application before the RoC and has undertaken corrective actions in relation to certain non-compliances under the Companies Act, for matters relating to the rotation of auditors, non-filing of financial statements with the RoC, non-appointment of a Company Secretary, non-appointment of a secretarial auditor, non-signing of financial statements by the Company Secretary and intimated the RoC regarding certain non-compliances in certain matters relating to corporate social responsibility. These applications are pending and no action has been initiated by the RoC in relation to the aforesaid matters as of the date of this Draft Red Herring Prospectus.

However, we cannot assure you that the relevant authorities will not impose penalties, require additional compliances or initiate proceedings in connection with such matters. Any such action could adversely affect our business, financial condition, results of operations, cash flows and reputation.

22. We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition or results of operations.

We have entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. Set forth below are the details of the sum of all our related party transactions:

Particulars	Fiscal		
	2026	2025	2024
Sum of all related party transactions (*in ₹ million*)	846.11	1,576.93	1,457.88
Revenue from Operations (*in ₹ million*)	41,564.37	32,291.31	26,849.66
Sum of all related party transactions as a percentage of Revenue from Operations (%)	2.04	4.88	5.43

While our Company believes that all such transactions have been conducted on an arm's length basis, in compliance with Companies Act, 1956, Companies Act, 2013 and other applicable laws, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows. It is likely that our Company may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to prior approval by our Audit Committee, Board, or Shareholders, as applicable and in compliance with Companies Act, 2013, the SEBI Listing Regulations and other applicable laws. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

For further details, see "***Summary of Related Party Transactions***" and "***Restated Financial Information – Note No. 37 - Related party disclosure***" on pages 68 and 292, respectively.

23. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations and financial condition.

As of July 31, 2026, our total borrowings amounted to ₹ 5,450.07 million. In the event of a default by our Company under any credit facility, the respective lender may enforce its rights, including by way of repossession, appropriation or sale of such assets provided as security under the relevant facility agreements. Certain of our credit facilities are secured, inter alia, by way of hypothecation over our inventories, trade receivables and fixed deposits with banks. Accordingly, in case of a default by our Company, our lender may enforce such security interests which may affect our ability to access, deal with or realize value from such inventories and may disrupt our procurement, storage, distribution and fulfilment operations.

Our financing agreements also contain certain restrictive covenants that limit or delay our ability to undertake certain types of transactions and could adversely affect our business and financial conditions. While we have not defaulted on our obligations or breached any material financial covenants under our financing arrangements during Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future. We cannot assure you that we will be able to comply with all the covenants, repayment obligations or other terms of our financing arrangements in the future. Any inability to comply with such obligations or terms may result in lenders exercising their rights under the relevant financing documents, which could adversely affect our business, results of operations, cash flows and financial condition.

The table below sets forth certain information on our total borrowings, debt to equity ratio, EBIT, finance cost and interest service coverage ratio as at the dates indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Borrowings (*in ₹ million*)	2,371.44	2,104.35	1,260.55
Debt to equity ratio	0.79	0.95	0.79
EBIT (*in ₹ million*)	1,267.34	927.75	755.84
Finance costs (*in ₹ million*)	503.69	297.74	204.80
Interest service coverage ratio	2.52	3.12	3.69

For further details, see "***Financial Indebtedness***" on page 338, "***Restated Financial Information – Note No. 18 – Borrowings***" on page 283.

Under certain financing arrangements, we are required to obtain prior consent from the relevant lenders, or intimate them, for actions such as alteration of our capital structure, any change in the promoter or control or any material change in the management of our business; the creation of charges, liens or encumbrance in favour of other lenders; and declaring dividends or repaying certain investors (in the case of an event of default). We have

obtained the consents and have provided the relevant intimations to our lenders in connection with this Offer. Certain of our borrowings also require us to maintain certain financial ratios which are tested on a regular basis. Some of our financing arrangements also have cross-default provisions with respect to other credit facilities. Further in the event of breach of any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs which may expose us to liquidity risk. Further, to the extent inventories and other current assets are hypothecated in favour of our lenders, any enforcement action in respect thereof may materially affect our working capital cycle, inventory availability and ability to service purchase orders. Any adverse or restrictive change in the regulatory framework on credit system by the RBI or any other regulatory agency may have adverse effect on our business, financial condition, and results of operations. Any failure to meet our obligations under credit facilities could have an adverse effect on our business, financial condition and results of operations.

24. Conflict of interest may arise out of common pursuits between our Company, and entities forming part of Promoter Group and our Group Companies.

As of the date of this Draft Red Herring Prospectus, one of our Group Companies and Promoter Group entities, namely Iris Computers Limited, operates in a business segment that may overlap with certain aspects of our business. To mitigate potential conflicts of interest and business overlap, our Company has entered into a non-compete agreement dated August 10, 2026, with Iris Computers Limited. Pursuant to this agreement, the parties have agreed to maintain an operational and commercial segregation of their respective businesses and have undertaken certain non-compete, non-solicitation and non-circumvention obligations. However, there can be no assurance that actual or potential conflicts of interest will not arise in the future, that the business activities of such entities will not overlap with our business, or that the contractual arrangements entered into by us will be effective in preventing all instances of competition, overlap or conflict. Any such conflict or perceived conflict of interest may adversely affect our business, financial condition, results of operations and cash flows.

25. We rely on third-party logistics service providers, and any delay, disruption or inefficiency in such transportation arrangements may adversely affect our business, results of operations and financial condition.

Our operations depend on the uninterrupted and timely supply of the products we distribute. Typically, the products distributed by us are delivered by the relevant Technology Brands to our warehouses-cum-branch offices, and, in most cases, our Channel Partners arrange for the onward transportation and delivery of such products themselves. However, in certain limited instances and upon specific customer request, we may facilitate transportation and delivery arrangements through third-party logistics or transportation service providers. Set forth below are the details of our freight outward expenses for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense
Freight outward	42.40	0.10	45.14	0.14	59.04	0.22

To the extent we facilitate such transportation arrangements, any disruption in the services provided by such transportation and logistics providers, including delays, operational inefficiencies, labour disputes, strikes, regulatory restrictions, natural disasters, pandemics, accidents, fuel shortages or increases in fuel prices, may affect timely delivery to the relevant customers. Further, the products may be lost, damaged or delayed in transit, which may result in financial losses, insurance claims, replacement costs, and reputational harm. Any compensation received from insurers or logistics providers may not be sufficient to cover the full extent of such losses, including consequential damages and potential loss of goodwill.

While such transportation arrangements are undertaken only in limited cases and we typically engage third-party service providers on a non-exclusive basis for such requirements, there have been no instances of any disruption, inefficiency, loss or damage in relation to such transportation arrangements during Fiscals 2026, 2025 and 2024 that has materially adversely affected our business, results of operations, cash flows or financial condition. However, we cannot assure you that any such instance will not occur in the future.

26. Our operations are supported by information technology systems, and any significant disruption to such systems could adversely affect our business operations.

We utilise an enterprise resource planning ("**ERP**") system that supports key business functions, including, procurement, sales, inventory management, warehousing, logistics and accounting across our distribution network. Any significant interruption, system failure, connectivity issue or inability to maintain or upgrade our information technology systems may affect our operational efficiency. While there have been no instances of any material interruption or abnormality in our information technology systems during Fiscals 2026, 2025 and 2024 that have materially adversely affected our business operations or profitability, we cannot assure you that such events will not occur in the future.

Further, our systems may be exposed to cybersecurity risks, including unauthorised access, phishing attempts, malware, ransomware or other cyber incidents. Although we maintain internal controls, we cannot assure you that such measures will prevent all incidents. Any material cybersecurity incident or prolonged disruption to our information technology systems could adversely affect our business, results of operations, cash flows and financial condition. For instance, on March 26, 2025, our Promoter, Chairman and Managing Director, Sanjiv Krishen, filed a cybercrime complaint on the National Cybercrime Reporting Portal in relation to a business email compromise incident that occurred on March 18, 2025. In this incident, fraudulent emails impersonating the official email IDs of certain employees were sent to our business partners requesting cheque deposits into unauthorised bank accounts and enclosing falsified cancelled cheques. The complaint has been filed with the Cyber Police Station, South West Delhi and is currently under process.

Except for the incident disclosed above, there have been no other incidents during Fiscals 2026, 2025 and 2024 that have materially adversely affected our business, results of operations, cash flows or financial condition. We cannot assure you that any such incident will not occur in the future or that the steps taken by us will be adequate to prevent or effectively mitigate any such attacks. Any such incident may adversely affect our business, results of operations, cash flows and financial condition.

27. We may be subject to fraud, theft, employee misconduct or negligence or similar incidents, which could adversely affect our business, results of operations, cash flows and financial condition.

Our operations may be exposed to risks of theft, fraud, misappropriation, employee misconduct or negligence, or damage to inventory while in transit or during storage and handling. Such incidents may result in inventory losses, operational disruptions, financial losses, legal liabilities and reputational harm. While we have implemented internal controls and security measures, including CCTV surveillance at key product handling areas, inventory tracking systems, and standard operating procedures governing the receipt, storage and movement of inventory, there can be no assurance that these measures will prevent or detect all such incidents. In addition, although we maintain insurance coverage for certain risks, there can be no assurance that any losses suffered will be fully recoverable, recovered in a timely manner or covered under the applicable insurance policies. While there were no material instances of fraud, theft, employee misconduct or negligence, or similar incidents during Fiscals 2026, 2025 and 2024 that adversely affected our business, results of operations, cash flows or financial condition, we cannot assure you that such incidents will not occur in the future.

28. If we are unable to establish and maintain an effective internal controls and compliance system, over financial reporting, our reputation could be adversely affected.

We are responsible for establishing and maintaining internal controls and compliance systems commensurate with the size and complexity of our operations. We periodically review and update our internal processes and systems to support accurate financial reporting, regulatory compliance and the prevention of fraud. However, maintaining effective internal controls requires continuous monitoring and is subject to human error, lapses in judgment and system failures. Any deficiencies in our internal controls or compliance systems could impair the accuracy of our financial reporting, result in regulatory non-compliance, reduce investor confidence and adversely affect our business, financial condition, results of operations, cash flows and reputation. While there have been no material instances during Fiscals 2026, 2025 and 2024 where any failure in our internal controls or compliance systems has materially adversely affected our business, financial condition, results of operations, cash flows or reputation, we cannot assure you that such instances will not occur in the future.

29. We operate in a competitive ICT products distribution industry, and our inability to compete effectively could adversely affect our business, results of operations and financial condition.

The industry in which we operate is highly competitive. Our competitors include both organised and unorganised players. According to F&S Report, Rashi Peripherals Limited, Redington Limited and Creative Newtech Limited

are our key competitors. Our ability to compete effectively depends on several factors, including our product offerings, associated brand names of vendors and global OEMs, relationship with Technology Brands, relationship with Channel Partners, logistics infrastructure, inventory management capabilities, and ability to extend competitive credit terms. Competitors with greater scale, financial capabilities, broader product offerings, superior logistics capabilities, stronger vendor relationships, more established brand recognition or more favorable commercial arrangements with Technology Brands may be able to offer more competitive pricing, higher credit limits, or better service levels than us. As a result, they may be able to respond more quickly to market changes or offer more comprehensive solutions. If we are unable to compete effectively with key factors such as pricing, product availability, value-added services and logistical efficiency and relationships with Technology Brands and Channel Partners, the demand for our products that we supply could decline, which could adversely affect our business, results of operations, and financial condition. For more information regarding our industry peers, see the section "***Industry Overview***" on page 134.

Further, technological advancements, digital transformation, growth of e-commerce platforms may intensify competitive pressures. While we operate in a competitive environment, there have been no material instances of loss of business, significant pricing pressures, or competitive actions that have had a material adverse effect on our operations during the Fiscals 2026, 2025 or 2024, there can be no assurance that we will be able to compete successfully against current or future competitors.

30. This Draft Red Herring Prospectus contains information from an industry report issued by F&S which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks.

Pursuant to being engaged by us specifically for the purposes of the Offer, F&S, which is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager, exclusively prepared a report on our industry dated September 19, 2026 and titled *"The Indian ICT Products Distribution Market"*. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report or extracts of the F&S Report. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. The commissioned report also highlights that certain industry, and market data may be subject to assumptions. In addition, market share data and other data used by F&S are based on public information, which may not be directly comparable to our financial information in this Draft Red Herring Prospectus. Methodologies and assumptions also vary widely among different industry sources. These assumptions may change based on various factors. We cannot assure you that the assumptions of F&S are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or divest in the Equity Shares. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

31. Our success depends on the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management and other key employees as well as our ability to attract and retain such persons. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our operations are dependent on our ability to attract and retain qualified and experienced personnel. While we believe that we currently have adequate experienced personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business and results of operations.

The tables below sets forth the attrition rates for our permanent employees, Key Managerial Personnel and members of Senior Management of our Company for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Number of permanent employees	259	238	222
Attrition rate of our permanent employees (%)	29	25	24
Total number of KMPs	6	2	2
Attrition rate of our KMPs (%)	-	-	-

Particulars	Fiscal		
	2026	2025	2024
Total number of SMPs	2	-	-
Attrition rate of our SMPs (%)	-	-	-

Note: Attrition rate represents the percentage of employees who exited our Company during the relevant Fiscal, calculated based on the average employee headcount for such Fiscals.

Any loss of our Directors, Key Managerial Personnel, Senior Management or key employees or our inability to recruit further senior management or key managerial personnel could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, "***Our Management - Changes to our Board during the last three years***" and "***Our Management - Changes in the Key Managerial Personnel or the Senior Management in last three years***" on pages 239 and 250, respectively. We cannot assure you that there will be no changes in our Key Managerial Personnel or Senior Management in the future. The loss of, or changes in, such personnel may result in the loss of industry experience, business relationships and institutional knowledge, and may affect the effective management of our business and execution of our business strategies. Further, any delay or difficulty in identifying, recruiting and integrating suitable replacements may adversely affect our business, financial condition, results of operations, cash flows and prospects.

32. Certain of our trademarks are not registered. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.

As on date of this Draft Red Herring Prospectus, our Company has obtained one registered trademark and has filed two applications in relation to the current logo of our Company under classes 9 and 42, which are pending for registration. For further details, see *"**Our Business - Intellectual Property**"* and "***Government and Other Approvals - Intellectual Property**"* on pages 215 and 349 respectively. We cannot guarantee that any of our pending trademark applications will be approved by the applicable governmental authorities or that it will not be abandoned for reasons beyond our control. Therefore, we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. There may be other entities which operate in the unorganized segment using our tradename or brand names. Such an event could lead to significant costs, dilution of brand recognition and reputation, and potential loss of customer confidence, thereby materially affecting our business and financial performance.

Further, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time-consuming and costly, and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations and financial condition. While we have not been involved in any material intellectual property-related litigation or claims during last three Fiscals, there can be no assurance that we will not be subject to such proceedings in the future.

33. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings for our credit facilities:

Date	Rating agency	Instrument or rating type	Amount (in ₹ million)	Ratings
October 3, 2025	CareEdge Ratings	Long term/short term bank facilities	3,342.50	CARE A-; Stable/CARE A2+
		Short term bank facilities	2,157.50	CARE A2+
January 16, 2025	CareEdge Ratings	Long term/short term bank facilities	2,842.50	CARE A-; Stable / CARE A2+
		Short term bank facilities	1,657.50	CARE A2+
October 28, 2024	CareEdge Ratings	Long term/short term bank facilities	1,645.00	CARE A-; Stable/CARE A2+
		Short term bank facilities	1,355.00	CARE A2+

Date	Rating agency	Instrument or rating type	Amount (in ₹ million)	Ratings
September 1, 2023	CareEdge Ratings	Long term/short term bank facilities	1,492.50	CARE BBB+; Positive / CARE A2 (Triple B Plus ; Outlook: Positive / A Two)
		Short term bank facilities	1,507.50	CARE A2 (A Two)

These ratings assess our overall financial capability to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. While we have not experienced any downgrading in our credit ratings during Fiscals 2026, 2025 and 2024, any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis which may in turn adversely affect our business, financial condition, results of operations and cash flows.

34. Failure to obtain or renew licenses, approvals and permits to operate our business, in a timely manner, or at all, may adversely affect our business, results of operations, cash flows and financial condition.

In the ordinary course of business, we are required to obtain from time to time, certain approvals, licenses, registrations and permits under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities to carry out our operations. Certain of these approvals are granted for a limited duration and must be renewed periodically by complying with applicable requirements and paying prescribed fees.

Any delay, default, or refusal in securing such approvals or renewals, or any failure to adhere to the conditions prescribed under these approvals, may result in their suspension, cancellation, or non-renewal, which could adversely affect our operations. For instance, our extended producer responsibility authorisation certificate issued by the Central Pollution Control Board, Ministry of Forest, Environment and Climate Change, Government of India has expired, and the renewal thereof is yet to be applied for by our Company on account of a technical issue on the portal of the Central Pollution Control Board. Our Company has intimated the Central Pollution Control Board of the aforesaid technical issue vide letter dated July 15, 2026, and has also filed an application under the Right to Information Act, 2005 on July 30, 2026, seeking expeditious resolution of the said technical issue, to enable our Company to submit the application for renewal of the EPR. For further details, see "***Government and Other Approvals***" on page 347.

While we have not witnessed any instances of failure to obtain or renew any of approvals and licenses in the Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future, potentially adversely affecting our business, results of operations, financial condition, and cash flows.

35. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.

As of March 31, 2026, the aggregate amount due by our Company to creditors was ₹ 9,270.35 million, as set out below:

Particulars	Number of creditors	Amount involved (in ₹ million)
Dues to Micro, small and medium enterprises*	32	751.13
Dues to Other creditors	140	8,519.22
Total creditors	**172**	**9,270.35**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

In terms of our materiality policy, the list of 'material' creditors to whom the amount due is in excess of ₹463.52 million as on March 31, 2026 is set out below:

Particulars	No. of Creditors	Amount involved (in ₹ million)
Dues to Material Creditors	6	6,550.95
Total creditors	**6**	**6,550.95**

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. Although no legal proceedings have been initiated against us on account of delay or failure in payment of dues in the past, we cannot assure that it will not happen in the future. Failure or delay in payment of dues to our creditors may have a material adverse effect on our reputation, business and financial condition.

36. *Our Statutory Auditors have included a remark in connection with Companies (Auditor's Report) Order, 2020 ("CARO 2020")*

Our Statutory Auditors, in their reports issued pursuant to the CARO 2020 for Fiscals 2026, 2025 and 2024, observed certain differences between the quarterly returns/statements submitted by our Company to the banks for its working capital facilities and the corresponding figures reflected in the books of account. Such differences were attributable to the quarterly returns/statements having been submitted to the banks prior to the completion of the financial reporting and book-closing process for the relevant periods. These observations did not have any impact on the financial statements or the financial position of our Company. Further, we cannot assure you that our Statutory Auditors' observations for any future financial period will not contain similar remarks, and that such matters will not otherwise affect our results of operations.

37. Our Promoters will continue to have a significant shareholding in our Company after the Offer and their interests may differ from those of the other shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 98.24 % of the paid-up equity share capital of our Company on a fully diluted basis. For further details on their shareholding pre-Offer and post-Offer, see *"**Capital Structure – Shareholding of our Promoters and the members of our Promoter Group**"* on page 90. After the completion of the Offer, our Promoters will continue to hold a majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval. The interests of the Promoters as the controlling shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour, and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, see sections titled *"**Our Promoters and Promoter Group**"* and *"**Our Management**"* on pages 251 and 232.

38. Our ability to pay dividends in the future will depend on our future cash flows, financial condition and terms of our financing arrangements.

We have not declared and paid any dividend in the past. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. For details, see section titled *"**Dividend Policy**"* beginning on page 255.

39. Certain of the members of our Promoter Group, including our Promoters, have provided personal guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.

Our Promoter, Chairman and Managing Director, Sanjiv Krishen, and a member of our Promoter Group, Anjali Krishen, have provided personal guarantees in connection with our credit facilities aggregating to ₹ 6,450.00 million, in connection with our borrowings, as of July 31, 2026. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided, in connection with our borrowings. For further information, see "***Restated Financial Information***" and "***Financial Indebtedness***" on pages 256 and 338, respectively.

40. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the ICT industry.

This Draft Red Herring Prospectus includes our Net asset value per Equity Share, Net worth, Return on Net worth, EBITDA, EBITDA Margin, EBIT, PAT Margin, ROE and ROCE among others (collectively **"Non-GAAP Measures"**) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of non-GAAP financial measures, see section titled *"**Other Financial Information**"* on page 309.

Further, these Non-GAAP financial measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across our industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP financial measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP financial measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP financial measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

41. Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see "***Restated Financial Information – Equity Share Capital***", "***Our Promoters and Promoter Group – Other Confirmations***", "***Our Management – Interest of Directors***" and "***Our Management - Interest of Key Managerial Personnel and Senior Management***" on pages 264, 253, 238 and 250 respectively.

Further, our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, see "***Capital Structure - Build-up of our Promoters' shareholding in our Company***" and "***Our Management - Shareholding of Directors in our Company, - Shareholding of Key Managerial Personnel and Senior Management***" on pages 90, 237 and 249 respectively. We cannot assure you that such future transactions, individually or in aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

42. The Directors on our Board do not have any prior experience of holding a directorship in a Company listed on the Stock Exchanges.

Our Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits our Company in strategizing the direction and vision of our Company. Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Shares on the Stock Exchanges. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may have any adverse impact on our operations as a listed company.

43. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "***Basis for Offer Price***" on page 117, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

44. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

In the preceding one year from the date of this DRHP, our Company has issued Equity Shares, at a price that could be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. Any issuances of Equity Shares by our Company, may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. For details, see "***Capital Structure - Issue of Equity Shares at a price lower than the Offer Price in the last one year***" on page 89.

45. Our objects of the Fresh Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We propose to use the Net Proceeds for (i) working capital requirements of our Company; and (ii) general corporate purposes, in the manner specified in "***Objects of the Offer***" on page 106. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current business plan, prevailing market conditions and historic expenditure levels.

Our funding requirements may vary due to several factors, including changes in macro-economic, industry dynamics or other unforeseen developments. Given the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the utilization of the Net Proceeds and the funding requirements may also change. In addition to this, the estimates of the management may be inaccurate, and we may require additional funds to implement the Objects of the Offer. Any delay, cost overrun, or change in the utilisation of proceeds may adversely affect our business, financial condition, results of operations, and cash flows.

46. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds for funding (i) working capital requirements of our Company; and (ii) general corporate purposes, in the manner specified in "***Objects of the Offer***" on page 106. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at his disposal at all times to enable him to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

47. The Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 117, and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after Offer, or changes in the estimates of our performance by analysts, the activities of competitors, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. 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 reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

48. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders could also be lower than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus is set out below:

Name of the Promoter Selling Shareholders	Equity shareholding of face value of ₹ 2 each (number of shares)	Average cost of acquisition per Equity Share (₹)^
Sanjiv Krishen	176,058,000	1.27
Kamini Talwar	20,222,000	1.57

^As certified by M/s A P R A & Associates LLP, Chartered Accountants (FRN: 011078N/N500064), pursuant to their certificate dated September 21, 2026.

For further details, see sections titled "***Basis for Offer Price***" and "***Capital Structure***" on pages 117 and 82, respectively. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

49. We will not receive any proceeds from the Offer for Sale portion. The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to 50,000,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders and we will not receive any such proceeds. For further details, see "***The Offer***", "***Capital Structure***" and "***Objects of the Offer***" on pages 60, 82 and 106, respectively.

50. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids after submission, and Retail Individual Investors cannot withdraw Bids post Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage after submitting a Bid. Retail Individual Investors may revise or withdraw their Bids only during the Bid/Offer Period. However, RIIs are not permitted to withdraw their Bids after the Bid/Offer Closing Date. While our Company is required to complete the Allotment pursuant to the Offer within the period prescribed under applicable law, events may arise between the date of submission of the Bid and the date of Allotment that could affect a Bidder's decision to invest in our Equity Shares. These events may include adverse changes in international or national monetary policy, financial, political or economic conditions, or developments relating to our business, financial condition and results of operations. Our Company may complete the Allotment of Equity Shares even if such adverse events occur. Such developments may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or may cause the trading price of the Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or reduce their Bids following any such adverse developments occurring between the submission of their Bids and the Allotment.

51. Any future issuance or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant Shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

52. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

54. Rights of shareholders of companies under Indian law may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive and widespread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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

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. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

External Risk Factors

56. Changing laws, rules and regulations and legal uncertainties, including adverse application of governing corporate and tax laws, may adversely affect our business, cash flows, results of operations, financial condition and prospects.

The regulatory and policy environment in India is evolving and subject to change. Such changes, including the instances mentioned below, could have an adverse effect on our business, financial condition and results of operations, 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 has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes were notified on November 21, 2025. Further, the Digital Personal Data Protection Act, 2023 was notified in the official gazette on November 13, 2025. It provides for imposition of penalties for non-compliance, which can go up to ₹2,500 million. The Indian Ministry of Electronics and Information Technology notified the Digital Personal Data Protection Rules, 2025 on November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance

The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Further, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. The GoI enacted the Income-tax Act, 2025, which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or new laws, rules and regulations, including foreign investment laws, could result in us being deemed non-compliant, require us to obtain additional approvals or otherwise increase our compliance burden. The uncertainty and complexity of new or amended laws, as well as the lack of administrative or judicial precedent, may require significant management time and resources to address and could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

57. Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India

Our Company is incorporated in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and in turn our results of operations, include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls, and restrictions on the right to convert or repatriate currency or export assets;
- epidemic, pandemic or any other public health concerns in India or in the region or globally, including India's neighbouring countries (such as the H7N9, H5N1, H1N1 influenza strains, and the COVID-19 pandemic);
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause operational disruptions;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- downgrading of India's sovereign debt rating by rating agencies; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes, difficulty in enforcing contractual agreements or judgments in foreign legal systems, or incurring additional costs to do so.

A decline in the growth of the Indian economy or any sector of the economy relevant to our business may adversely affect our revenue, profitability, and the market perception of our Company, ultimately affecting the price of the Equity Shares.

58. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing, as well as the interest rates and other commercial terms at which such financing is available. Such developments could negatively impact our ability to fund growth initiatives, which in turn may adversely affect our business operations, financial performance, and the market price of our Equity Shares.

59. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including byway of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is

considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

60. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

61. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, results of operations and financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy. Furthermore, geopolitical tensions or armed conflicts in the Middle East may disrupt global supply chains, logistics networks and energy markets, which could affect the availability, pricing and timely procurement of ICT products by our Company and may adversely impact its operations and margins. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies

involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

62. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Conflicts in Asia, the United States, United Kingdom, Russia, Middle East and elsewhere in the world in recent years has adversely 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 us. 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 negatively affect the Indian economy. Financial disruptions could adversely affect our business, financial condition and results of operations.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations, and reduce the price of the Equity Shares.

63. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of applicable provisions of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

64. Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT which has been incorporated as the proviso to Rule 6(a) of 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 a 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy dated October 15, 2020, and the FEMA

Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. For further details, see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 397.

65. Investors may not be able to enforce a judgment of a foreign court against us, except by way of a law suit in India on such judgement.

Our Company is incorporated under the laws of India as a company limited by shares. As a result, it may be difficult for investors to effect service of process or to enforce judgments obtained outside India against us. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. 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 Code**"). While India is not a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Criminal matters, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, the United Arab Emirates, Singapore, and Hong Kong. To be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Civil Procedure Code. India recognises and enforces foreign judgments only from jurisdictions that are notified as reciprocating territories under the Civil Procedure Code, 1908, which does not currently include the United States. Judgments from non-reciprocating territories require the filing of a new suit in India, and their enforcement is subject to several procedural and substantive conditions under Indian law.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court will award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. 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. 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. 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.

66. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India (for example, due to a delay in regulatory approvals that may be required for the sale of Equity Shares) may reduce the proceeds received by the Shareholders.

67. The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing, and you may lose a significant part or all of your investment.

Our market capitalisation to revenue from operations for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Similarly, our price-to-earnings ratio for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides the details of our price-to-earnings ratio and market capitalisation to revenue from operations at the Offer Price:

Particulars	Price to earnings ratio	Market capitalisation to revenue from operations*
Fiscal 2026	[●]	[●]

**Considering the Offer Price*

Our Offer Price, price-to-earnings ratio, and other valuation metrics disclosed in the section titled *"**Basis for Offer Price**"* on page 117 may not reflect the market price or market capitalisation of our Equity Shares post-listing. These values depend on several factors as outlined in that section.

Further, the valuation undertaken for the purpose of the Offer, in consultation with the Book Running Lead Manager, is not benchmarked against industry peers and may differ significantly from publicly traded companies in our sector. The financial parameters on the basis of which the Price Band will be determined will be disclosed in the price band advertisement. For peer comparison, refer to the section *"**Basis for Offer Price**"* on page 117.

Prior to this Offer, there has been no public market for our Equity Shares. There is no assurance that an active trading market will develop or, if developed, be sustained following the listing. Listing and quotation of our Equity Shares on the Stock Exchanges do not guarantee that an active or liquid market will exist. If an active market fails to develop or is not maintained, you may have difficulty selling your Equity Shares and may incur losses on your investment.

68. Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Securities Transaction Tax ("**STT**") is levied both at the time of transfer and acquisition of the Equity Shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Any capital gains exceeding ₹125,000 realised on sale of listed equity shares on recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long-term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payments of STT. Further, any gain realised on the sale of equity shares in an Indian Company held for more than 12 months, which are sold using any platform other thana recognised stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares.

69. The requirements of being a listed company may strain our resources which may have a material adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The requirements of being a listed company may strain our resources. 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 quarterly 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. Furthermore, as a 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, financial condition and results of operations. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. 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 manner.

70. Upon listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM"), by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

Upon listing of the Equity Shares, we may be subject to enhanced pre-emptive surveillance measures such as ASM and GSM by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on objective criteria, which includes market-based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

71. Anti-takeover provisions under Indian law could prevent a third party from acquiring control of our Company.

Certain provisions under Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if such a change would result in the purchase of the Equity Shares at a premium to the market price or would otherwise be beneficial to the investor/shareholder. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an "acquirer" is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting individually or in concert with others. Although these regulations are intended to protect the interests of investors and shareholders, they may also have the effect of discouraging or preventing a third party from attempting to take control of our Company. As a result, even if a potential takeover would offer a premium over the market price of our Equity Shares or otherwise benefit our stakeholders, such a transaction may not be pursued or completed due to the regulatory restrictions imposed by the SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Offer of Equity Shares of face value of ₹ 2 each*(1)(2)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Offer comprises:	
Fresh Issue(1)*	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,000.00 million
Offer for Sale(2)	Up to 50,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Offer comprises:	
QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹2 each
of which	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
of which up to 40.00% of the Anchor Investor Portion shall be reserved in the following manner:	
- up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
- up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹ 2 each
-ii. Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which	
- Available for allocation to Mutual Funds only (5.00% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
- Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Pre- Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	199,800,000 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds by our Company	For details of the use of proceeds, see section titled "***Objects of the Offer***" on page 106. Our Company will not receive any proceeds from the Offer for Sale.

* *Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our*

Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

(1) The Offer has been authorised by a resolution of our Board dated September 16, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their extra-ordinary general meeting dated September 17, 2026.

*(2) Our Board has taken on record the authorisation for the Offer for Sale by each of the Promoter Selling Shareholders pursuant to its resolution dated September 16, 2026. Each of the Promoter Selling Shareholders, severally and not jointly, has confirmed their participation of their respective portion of Offered Shares in the Offer for Sale. For details, see "**Other Regulatory and Statutory Disclosures**" beginning on page 352. The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.*

*(3) Up to 60.00% 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 up to 40.00% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5.00% of the QIB Portion (excluding the Anchor Investor 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 [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See section titled "**Offer Structure**" and "**Offer Procedure**" on page 372 and 376 respectively.*

*(4) 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. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90.00% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment of Equity Shares for the valid Bids will be made in the first instance towards subscription for 90.00% of the Fresh Issue. For further details, see section titled "**Offer Structure**" on page 372.*

*(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum non institutional application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see the section titled "**Offer Procedure**" on page 376.*

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the minimum application size (i.e. ₹ 0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations.

For details including in relation to grounds for rejection of Bids, see sections titled "***Offer Structure***" and "***Offer Procedure***" on pages 372 and 376 respectively. For details of the terms of the Offer, see "***Terms of the Offer***" on page 365.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set out the summary financial information derived from the Restated Financial Information as at and for the Fiscals 2026, 2025 and 2024.

The summary financial information presented below should be read in conjunction with sections titled **"*Restated Financial Information*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 256 and 310, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	37.43	28.98	28.81
(b) Right of use assets	99.82	114.18	107.74
(c) Financial Assets			
(i) Other financial assets	97.65	69.06	68.67
(d) Deferred tax asset (net)	23.77	14.70	12.33
(e) Other non-current assets	133.30	-	-
Total non-current assets	**391.97**	**226.92**	**217.55**
(2) Current assets			
(a) Inventories	1,150.99	1,088.10	682.97
(b) Financial assets			
(i) Trade receivables	12,911.36	8,347.97	5,335.35
(ii) Cash and cash equivalents	2.13	0.97	2.26
(iii) Bank balances other than (ii) above	1,214.02	978.41	849.97
(iii) Other financial asset	29.13	24.81	25.77
(c) Other current assets	377.13	895.15	317.71
Total current assets	**15,684.76**	**11,335.41**	**7,214.03**
Total Assets	**16,076.73**	**11,562.33**	**7,431.58**
EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	399.60	99.90	99.90
Other equity	2,586.95	2,115.79	1,493.58
Total equity	**2,986.55**	**2,215.69**	**1,593.48**
(2) Liabilities			
(A) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	-	0.65	0.99
(ii) Lease liability	92.16	106.78	102.28
(b) Provisions	19.51	15.27	13.33
Total non-current liabilities	**111.67**	**122.70**	**116.60**
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,371.44	2,103.70	1,259.56
(ii) Lease liability	16.86	17.86	10.93
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	361.47	148.79	20.94
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,908.87	6,250.86	3,745.66
(iv) Other financial liabilities	22.57	38.15	51.09
(b) Other current liabilities	1,242.42	627.29	619.42
(c) Provisions	5.50	4.46	4.81
(d) Current Tax Liabilities (Net)	49.38	32.83	9.09
Total current liabilities	**12,978.51**	**9,223.94**	**5,721.50**
Total liabilities	**13,090.18**	**9,346.64**	**5,838.10**
Total Equity and Liabilities	**16,076.73**	**11,562.33**	**7,431.58**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(in ₹ million unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Income			
Revenue from operations	41,564.37	32,291.31	26,849.66
Other income	304.88	207.55	161.82
Total income (I)	**41,869.25**	**32,498.86**	**27,011.48**
EXPENSES			
Purchase of stock-in-trade	39,934.98	31,394.53	25,968.00
Changes in inventories of stock-in-trade	(62.89)	(405.14)	(288.25)
Employee benefits expense	193.63	172.00	184.70
Finance costs	503.69	297.74	204.80
Depreciation and amortisation expense	41.72	38.83	33.28
Other expenses	189.59	163.34	196.09
Total expenses (II)	**40,800.72**	**31,661.30**	**26,298.62**
Profit before tax [III]	**1,068.53**	**837.56**	**712.86**
Tax expense			
(a) Current tax	282.71	216.81	186.60
(b) Deferred tax	(9.13)	(2.14)	(3.54)
Total tax expenses (IV)	**273.58**	**214.67**	**183.06**
Profit for the period/year [V] (III-IV)	**794.95**	**622.89**	**529.80**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability (asset)	0.21	(0.91)	(5.81)
Income tax effect on above	(0.05)	0.23	1.46
Net other comprehensive income for the year, net of tax (VI)	**0.16**	**(0.68)**	**(4.35)**
Total comprehensive income for the year (V+VI)	**795.11**	**622.21**	**525.45**
Basic and Diluted earnings per equity share (₹)	3.98	3.12	2.65

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	**1,068.53**	**837.56**	**712.86**
Adjustments for:			
Depreciation and amortization expenses	17.83	16.75	14.73
Depreciation on right of use assets	23.89	22.08	18.55
Provision for Doubtful Debt	33.31	26.68	45.53
Interest on fixed deposit	(81.30)	(68.09)	(47.93)
Profit on sale of fixed assets	(0.61)	(0.57)	(4.65)
Provision on Gratuity	4.20	3.80	3.33
Provision on Leave encashments	3.81	0.44	(0.76)
Finance cost (other than interest on lease)	492.78	286.87	194.34
Interest on security deposit	(0.42)	(0.40)	(0.30)
Gain on derecognisation of Right of Use Assets	(6.52)	(1.17)	(0.42)
Gain on derecognisation of security deposit	(0.38)	(0.01)	(0.02)
Gain on Sale of Investment	(0.05)	-	-
Interest on lease liabilities	10.91	10.87	10.46
Operating profit before working capital changes	**1,565.98**	**1,134.81**	**945.72**
Changes in working capital:			
Increase/(decrease) in trade payables	2,870.69	2,633.06	559.89
Increase/(decrease) in other financial and non-financial liabilties	(15.56)	(12.93)	7.00
Increase/(decrease) in other current liabilities	615.13	7.87	183.32
Increase/(decrease) in provisions	(2.52)	(3.56)	(1.63)
Decrease/(increase) in trade receivables	(4,596.70)	(3,039.31)	(1,135.24)
Decrease/(increase) in inventories	(62.89)	(405.13)	(288.27)
Increase/(decrease) in other financial and non-financial liabilities	(0.75)	3.32	(12.15)
Decrease/(increase) in other current assets	518.02	(577.44)	116.27
Cash generated from operations	**891.40**	**(259.31)**	**374.91**
Less: Taxes paid	(266.17)	(193.07)	(160.41)
Net cash flow used in operating activities (A)	**625.23**	**(452.38)**	**214.50**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment	(27.54)	(17.22)	(24.38)
Advance for capital assets	(133.31)	-	-
Proceeds from sale/disposal of fixed asset	1.87	0.86	5.52
Proceeds from sale/disposal of investment	0.05	-	-
Creation of fixed deposits	(267.24)	(131.54)	(400.08)
Interest on fixed deposits	81.30	68.09	47.93
Net cash from investing activities (B)	**(344.87)**	**(79.81)**	**(371.01)**
CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment)/Proceeds from short-term borrowings	268.07	844.51	371.89

Particulars	Fiscal		
	2026	2025	2024
(Repayment) from long-term borrowings	(0.99)	(0.71)	(0.66)
Principal repayment of lease liabilities (net of ROU)	(18.34)	(15.16)	(10.88)
Interest paid on leasing arrangement	(10.91)	(10.87)	(10.46)
Interest paid	(492.78)	(286.87)	(194.34)
Expense for increase in authorized capital	(24.25)	-	-
Net cash generated from financing activities (C)	**(279.20)**	**530.90**	**155.55**
Net increase in cash and cash equivalents (A+B+C)	**1.16**	**(1.29)**	**(0.96)**
Cash and cash equivalents at the beginning of the period/year	0.97	2.26	3.22
Cash and cash equivalents at the end of the period / year	**2.13**	**0.97**	**2.26**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as of March 31, 2026 as per Ind AS 37 derived from our Restated Financial Information is set forth below:

(in ₹ million,)

Particulars	As of March 31, 2026
(a) Contingent Liabilities	
Claims against the Company not acknowledged as debts	
-Direct Tax Matter	77.06
-Indirect Tax Matter	133.58
Bank guarantees to financial institutions against credit facilities extended to third parties	30.00
(b) Capital Commitments	
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	248.05
Total	**488.69**

For further details of our contingent liabilities, see "***Restated Financial Information - Note No. 34 – Contingent liabilities and capital commitment***" and "***Risk Factors - We have contingent liabilities as on March 31, 2026, which if they materialise, may adversely affect our business, financial condition, and results of operations***" on page 287 and 40, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the Fiscals 2026, 2025 and 2024 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and as derived from our Restated Financial Information is set out below:

(Remainder of this page has been intentionally left blank)

Particulars	Nature of relationship	Nature of transaction	Fiscal					
			2026		2025		2024	
			Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Sanjiv Krishen	Chairman and Managing Director	Remuneration	6.53	0.02	5.34	0.02	17.61	0.07
Kamini Talwar	Whole Time Director	Remuneration	4.16	0.01	2.92	0.01	10.65	0.04
Pankaj Dhingra	Whole Time Director	Remuneration	2.13	0.01	-	-	-	-
Prasoon Kumar	Chief Financial Officer	Remuneration	0.29	0.00	-	-	-	-
Anil Sethi	Chief Executive Officer	Remuneration	0.48	0.00	-	-	-	-
Rinku Jha	Company secretary^	Remuneration	-	-	0.49	0.00	0.68	0.00
Yati Gupta	Company Secretary and Compliance Officer	Remuneration	1.06	0.00	0.31	0.00	-	-
Deepa Krishen	Relatives of Director/KMP	Remuneration	0.30	0.00	0.30	0.00	0.30	0.00
Mehek Talwar	Relatives of Director/KMP	Remuneration	-	-	0.21	0.00	0.36	0.00
Sanjiv Krishen	Chairman and Managing Director	Unsecured loan taken by Company	48.50	0.12	51.83	0.16	130.94	0.49
Kamini Talwar	Whole Time Director	Unsecured loan taken by Company	-	-	5.60	0.02	5.55	0.02
Sanjiv Krishen	Chairman and Managing Director	Unsecured loan repaid by Company	93.50	0.22	51.83	0.16	126.67	0.47
Kamini Talwar	Whole Time Director	Unsecured loan repaid by Company	5.00	0.01	5.60	0.02	5.16	0.02

Particulars	Nature of relationship	Nature of transaction	Fiscal					
			2026		2025		2024	
			Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Sanjiv Krishen	Chairman and Managing Director	Rent	0.42	0.00	0.42	0.00	0.42	0.00
Deepa Krishen	Relatives of Director/KMP	Rent	0.42	0.00	0.42	0.00	0.42	0.00
Sanjay Krishen	Relatives of Director/KMP	Rent	0.42	0.00	0.42	0.00	0.42	0.00
Anjali Krishen	Relatives of Director/KMP	Rent	0.42	0.00	0.42	0.00	0.42	0.00
Iris Computers Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Purchase of Goods	506.63	1.22	1,254.83	3.89	977.28	3.64
Iris Waves Private Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Purchase of Goods	51.41	0.12	1.80	0.01	3.25	0.01
IIPT Technologies Pte. Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Purchase of Goods	-	-	47.06	0.15	0.66	0.00
Iris Computers Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Sale of Goods	-	-	49.92	0.15	6.30	0.02

Particulars	Nature of relationship	Nature of transaction	Fiscal					
			2026		2025		2024	
			Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Iris Waves Private Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Sale of Goods	124.44	0.30	97.23	0.30	170.80	0.64

^ *Our erstwhile company secretary who resigned with effect from November 12, 2024.*

Details of outstanding balances with related parties

Particulars	Nature of relationship	Nature of transaction	Fiscal					
			2026		2025		2024	
			Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Sanjiv Krishen	Chairman and Managing Director	Remuneration Payable	0.54	0.00	0.54	0.00	15.18	0.06
Kamini Talwar	Whole Time Director	Remuneration Payable	0.22	0.00	0.22	0.00	4.53	0.02
Pankaj Dhingra	Whole Time Director	Remuneration Payable	0.31	0.00	-	-	-	-
Prasoon Kumar	Chief Financial Officer	Remuneration Payable	0.29	0.00	-	-	-	-
Anil Sethi	Chief Executive Officer	Remuneration Payable	0.48	0.00	-	-	-	-
Rinku Jha	Company Secretary	Remuneration Payable	-	-	-	-	0.05	0.00
Yati Gupta	Company Secretary	Remuneration Payable	0.10	0.00	0.08	0.00	-	-
Deepa Krishen	Relatives of Director/KMP	Remuneration Payable	0.03	0.00	0.03	0.00	0.03	0.00

Particulars	Nature of relationship	Nature of transaction	Fiscal					
			2026		2025		2024	
			Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Mehek Talwar	Relatives of Director/KMP	Remuneration Payable	-	-	-	-	0.03	0.00
Iris Computers Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Trade Receivables	-	-	-	-	3.84	0.01
Iris Waves Private Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Trade Receivables	-	-	33.17	0.10	0.77	0.00
Iris Waves Private Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Trade Payables	-	-	-	-	0.66	0.00
IIPT Technologies Pte. Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Trade Payables	34.39	0.08	31.04	0.10	0.67	0.00
Sanjiv Krishen	Chairman and Managing Director	Outstanding Borrowing	-	-	45.00	0.14	45.00	0.17
Kamini Talwar	Whole Time Director	Outstanding Borrowing	-	-	5.00	0.02	5.00	0.02

Particulars	Nature of relationship	Nature of transaction	Fiscal					
			2026		2025		2024	
			Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Iris Computers Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Advance to Suppliers	-	-	672.63	2.08	70.96	0.26
Iris Waves Private Limited	Enterprise over which KMP or Relatives of KMP exercise significant influence through controlling interest	Advance to Suppliers	-	-	64.38	0.20	-	-

For further details of the related party transactions, see section titled **"*Restated Financial Information – Note No. 37 - Related party disclosure*"** on page 292.

GENERAL INFORMATION

For details in relation to our incorporation, the changes to our name and the registered office of our Company, see "***History and Certain Corporate Matters – Brief History of our Company and Changes in the Registered Office of our Company***" on page 226.

Registered and Corporate Office of our Company

Iris Global Services Limited

1, Bypass Road, Mahipalpur
New Delhi – 110037, Delhi, India
Telephone: 01147048510
E-mail: compliance@irisglobal.in
Website: www.irisglobal.in

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

a. **Company registration number:** 189527
b. **Corporate identity number:** U72900DL2009PLC189527

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi, situated at the following address:

Registrar of Companies
National Capital Territory of Delhi – I, at South Delhi
4th Floor, IFCI Tower, 61, Nehru Place
New Delhi-110019, Delhi, India

Filing

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It will also be filed with the SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Maharashtra, India

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act with the RoC, and through the electronic portal of MCA at http://www.mca.gov.in.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name of the Director	Designation	DIN	Address
Sanjiv Krishen	Chairman and Managing Director	01356670	E 69, Vasant Marg, Vasant Vihar, Kusum Pur, Vasant Vihar-1, South West Delhi – 110057, Delhi, India

Name of the Director	Designation	DIN	Address
Kamini Talwar	Whole-Time Director	01391323	A2 – 102, Uniworld City, Sector – 30, Gurgaon – 122001, Haryana, India
Pankaj Dhingra	Whole-Time Director	11258880	1551, Opposite Galaxy Hotel, Sector-15, Part-2, Gurgaon - 122001, Haryana, India
Sameer Chaudhary	Independent Director	06507914	31 Punggol Field #12-01 Prive, Singapore, 828816
Megha Rautela Bisht	Independent Director	08718351	322, Sanskriti Apartments, Sector 19B, Dwarka, South West Delhi, Delhi-110075
Manu Awasthy	Independent Director	09414906	Yamuna Tower No.4, House No.803, near Vasant Kunj Flyover, D-6, Vasant Kunj, South West Delhi - 110070

For brief profiles and further details of our Directors, see "***Our Management – Board of Directors***" beginning on page 232.

Company Secretary and Compliance Officer

Yati Gupta is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Yati Gupta
1, Bypass Road, Mahipalpur
New Delhi – 110037, Delhi, India
Telephone: 01147048510
E-mail: compliance@irisglobal.in

Statutory Auditors of our Company

Sudhir Agarwal & Associates
401, Arunachal Building, 19
Barakhamba Road, New Delhi-110001
Telephone: 01143592522 / 9811021049
E-mail: sudhiricai@yahoo.com
Firm registration number: 509930C
Peer review certificate number: 017616

Changes in Statutory Auditors

Except as stated below, there has been no change in the statutory auditors of our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
Sudhir Agarwal & Associates 401, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 **Telephone**: 01143592522 / 9811021049 **E-mail**: sudhiricai@yahoo.com **Firm registration number**: 509930C **Peer review certificate number:** 017616	January 16, 2026	Appointed as Statutory Auditor of our Company to fill the vacancy caused by the resignation of G A M S & Associates LLP, Chartered Accountants
G A M S & Associates LLP House No. 23, 2nd Floor, North West Avenue, Club Road, West Punjabi Bagh, Delhi – 110026 **Telephone:** +91 9810009453 **E-mail:** anilguptaca@hotmail.com **Firm registration number:** N500094 **Peer review certificate number:** 015202	January 07, 2026	Resignation due to applicability of rotation of auditors of the company under section 139(2) of the Companies Act, 2013
G A M S & Associates LLP House No. 23, 2nd Floor, North West Avenue, Club Road, West Punjabi Bagh, Delhi – 110026 **Telephone:** +91 9810009453	September 30, 2024	Re-appointed as statutory auditor due to expiry of previous term

Particulars	Date of change	Reason for change
E-mail: anilguptaca@hotmail.com **Firm registration number:** N500094 **Peer review certificate number:** 015202		

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House
Saki Vihar Road, Andheri East
Mumbai – 400072, Maharashtra, India
Telephone: +91 1800 889 8711
E-mail: iris.ipo@pantomathgroup.com
Website: www.pantomathcapital.com
Investor grievance e-mail: investors@pantomathgroup.com
Contact person: Kaushal Patwa
SEBI registration number: INM000012110

Statement of responsibilities and coordination by the Book Running Lead Manager

Since Pantomath Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to the co-ordination and other activities in relation to the Offer shall be performed by them, accordingly, a statement of inter-se allocation of responsibilities is not applicable.

Syndicate Member

[●]

Legal Counsel to the Company

Dentons Link Legal

5 Link Road, Block M
Jangpura Extension – 110014
New Delhi, India
Telephone: +91 11 4651 1000
Contact person: Milind Jha
E-mail: ecm.india@dentonslinklegal.com
Website: www.dentonslinklegal.com

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57
Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Kurla, Mumbai
Maharashtra, India, 400070
Telephone: +91 40 6716 2222 / 1800 309 4001
E-mail: irisglobal.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI registration number: INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Axis Bank Limited Corporate Banking Branch, Delhi 3rd Floor, Plot No. 25, Pusa Road New Delhi – 110005, Delhi **Contact person:** Mukesh Kumar **Telephone:** +91 9717116216 **Email:** mukesh191.kumar@axisbank.com **Website:** www.axisbank.in	**DBS Bank India Limited** DLF Capitol Point, Ground Floor Baba Kharak Singh Marg Connaught Place, New Delhi – 110001 **Contact person:** Nitin Joshi **Telephone:** +91 8826737066 **Email:** nitinjoshi@dbs.com **Website:** www.dbsbank.in
HDFC Bank Limited 165-166, 4th Floor, HDFC House HT Parekh Marg, Backbay Reclamation Churchgate, Mumbai – 400020, Maharashtra **Contact person:** RM Siddhartha Jain, Manoj Kumar **Telephone:** +91-22-66316000, +91 8373968791, +91 9891469112 **Email:** info@hdfc.bank.in **Website:** https://www.hdfcbank.com	**ICICI Bank Limited** NBCC Place, Bhisham Pitamah Marg, New Delhi - 110003 **Contact person:** Mudit Mathur **Telephone:** +91-11-42218420 **Email:** mudit.mathur@icicibank.com **Website:** www.icici.bank.in

CSB Bank Limited CSB Bank, No. G/36, 1st Floor, Block G Connaught Place, New Delhi Delhi - 110001 **Contact person:** Sharanjeet Nanda **Telephone:** +91 9072601205 **Email:** sharanjitnanda@csb.co.in **Website:** www.csb.bank.in	**YES Bank Limited** Max Tower, 4th Floor Sector 16 B, 201301 **Contact person:** Rajesh Gupta **Telephone:** +91-120-6689726 **Email:** rajesh.gupta5@yesbank.in **Website:** www.yesbank.in
Federal Bank Limited Federal Towers, p b no. 103, Alwaye Eranakulam, Kerala – 683101, India **Contact person:** Dimple Arora **Telephone:** +91-011-40733953 **Email:** dimple@federalbank.co.in **Website:** www.federalbank.co.in	**IndusInd Bank Limited** 5th Floor, DLF Cyber City, Gurgaon Haryana - 122002 **Contact person:** Sandeep Kumar Singhla **Telephone:** +91 9034004206 **Email:** kumar.sandeep@indusind.com **Website:** www.indusind.com
Kotak Mahindra Bank Limited 1st Floor, IBIS Commercial Block Asset No. 9, Hospitality District Delhi Aerocity, IGI Airport New Delhi - 110037 **Contact person:** Ujwal Garg **Telephone:** +91-011-41276250 **Email:** ujwal.garg@kotak.com **Website:** https://www.kotak.bank.in	**Bajaj Finance Limited** 8th Floor, Weikfield CITI IT Info Park Pune - 1411014 **Contact person:** Sumit Kumawat **Telephone:** +91 9031955491 **Email:** sumit.kumawat@bajajfinserv.in **Website:** https://www.aboutbajajfinserv.com/finance-about-us
The South Indian Bank Limited Corporate Business Group, 3rd Floor 21 and 21/1, Pusa Road, Karol Bagh New Delhi - 110005 **Contact person:** Girish Krishnan **Telephone:** +91 9961466006 **Email:** cbg.delhi@sib.bank.in **Website:** https://www.southindianbank.in/	

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognizedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available www.sebi.gov.in.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications, using the UPI handles, whose name appears on the website of the SEBI. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI Mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list 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 for mobile applications, 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 RIBs) 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 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, 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 websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As this Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC, for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see section titled "***Objects of the Offer***" on page 106.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

1. Our Company has received written consent dated September 21, 2026 from Sudhir Agarwal & Associates, our Statutory Auditors, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 01, 2026 on our Restated Financial Information; (ii) statement of possible special tax benefits dated September 21, 2026, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

2. Our Company has received written consent dated September 21, 2026 from G A M S & Associates LLP, our previous statutory auditors, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our previous statutory auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

3. Our Company has received written consent dated September 21, 2026 from M/s A P R A & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Accountant to our Company in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

4. Our Company has received written consent dated September 19, 2026 from RMG & Associates, practicing company secretaries, having firm registration number P2001DE016100, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term "expert" shall not be construed to mean an "expert" or "consent" as defined under U.S. Securities Act.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. 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 [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company pursuant to the Book Building Process, in consultation with the BRLM, after the Bid/Offer Closing Date. For details, see section titled "***Offer Procedure***" beginning on page 376.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount)

at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for the Book Building Process and the price discovery process, see *"**Terms of the Offer**", "**Offer Structure**" and **Offer Procedure"*** on pages 365, 372 and 376, respectively.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	1,500,000,000 Equity Shares of face value of ₹ 2 each	3,000,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	199,800,000 Equity Shares of face value of ₹ 2 each	399,600,000	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million(2)(3)(4)	[●]	[●]
	Comprising:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,000.00 million(2) (3)	[●]	[●]
	Offer for Sale of up to 50,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million (2)(4)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER^**		
	[●] Equity Shares of face value of ₹ 2 each*	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(as on the date of this Draft Red Herring Prospectus)*	127,030,000	
	After the Offer*	[●]	

* *To be updated upon finalization of the Offer Price.*

^Assuming full subscription of the Offer.

*(1) For details in relation to changes in the authorized share capital of our Company during the last ten (10) years immediately preceding the date of this Draft Red Herring Prospectus, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 227.*

(2) Our Board has authorised the Offer, pursuant to their resolution dated September 16, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated September 17, 2026.

*(3) Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

*(4) Our Board has taken on record the consent and authorization for the Offer for Sale by each of the Promoter Selling Shareholders pursuant to its resolution dated September 16, 2026. Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and accordingly, are eligible for being offered for sale in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Promoter Selling Shareholders in relation to their respective Offered Shares, see "**Other Regulatory and Statutory Disclosures – Approvals from the Promoter Selling Shareholders**" on page 352.*

Notes to Capital Structure

1. Share Capital history of our Company

(a) Equity Share Capital history of our Company

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013 to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus. The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of equity shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
April 20, 2009*	10,000	1.	Sanjiv Krishen	7,600	10.00	10.00	Cash	Initial Subscription to MoA	10,000	100,000
		2.	Som Nath Arya	100						
		3.	Kamini Talwar	100						
		4.	Sanjay Krishen	2,200						
March 30, 2016	5,100,000	1.	Sanjiv Krishen	2,600,000	10.00	10.00	Other than cash	Private placement	5,110,000	51,100,000
		2.	Kamini Talwar	500,000						
		3.	SW Consultants (SW Consultants Private Limited)^^	1,000,000						
		4.	Tish Consultants (Tish Consultants Private Limited)^^	1,000,000						
March 16, 2021	4,880,000	1.	Sanjiv Krishen	4,392,000	10.00	41.00	Other than cash	Conversion of unsecured loan into Equity Shares	9,990,000	99,900,000
		2.	Kamini Talwar	488,000						
Pursuant to resolution passed by our Board on December 26, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 06, 2026, equity share of face value of ₹ 10 each has been sub-divided into Equity Shares of face value of ₹ 2 each. Accordingly issued, subscribed and paid-up capital of our Company is sub-divided from 9,990,000 equity shares of face value of ₹ 10 each to 49,950,000 Equity Shares of face value of ₹ 2 each.										
January 30, 2026	149,850,000	1.	Sanjiv Krishen	132,043,500	2.00	N.A.	N.A.	Bonus issue in the ratio of 3:1	199,800,000	399,600,000
		2.	Kamini Talwar	15,166,500						
		3.	Himanshu Chawla	300,000						
		4.	Manoj Kumar	442,500						
		5.	Ramamurthy Sundaresan	75,000						

Date of allotment	Number of equity shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
		6.	Prasoon Kumar	300,000						
		7.	Prasad M K	45,000						
		8.	Rakesh Bihal	90,000						
		9.	Hirekhan Moshankhan Pathan	45,000						
		10.	Ramakant Vishwakarma	60,000						
		11.	Achin Kumar	60,000						
		12.	Alka	15,000						
		13.	Anila Pendharkar	60,000						
		14.	Bobby Philips C Jacob *(Bobby Philip C Jacob)*^	7,500						
		15.	Chanan Singh Thakur	30,000						
		16.	Immanuel Jebaraj D J	30,000						
		17.	Deepak Sethi	30,000						
		18.	Dominic Leo Albert	7,500						
		19.	Devulapalli V N Sai Krishna	30,000						
		20.	Mukul Bhardwaj	15,000						
		21.	Geeta Arora	30,000						
		22.	Partha Sarthi Bandyopadhyay	30,000						
		23.	Rajesh Hira	30,000						
		24.	Sriniwas B V	30,000						

Date of allotment	Number of equity shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
			(*Srinivas B V*)^							
		25.	Suresh Chandra Joshi	60,000						
		26.	Tanuj Joshi	30,000						
		27.	Ajay Dhankar (*Ajay Dhankhar*)^	30,000						
		28.	Ajay Jha	15,000						
		29.	Anil Singh	30,000						
		30.	Deepak Kumar	30,000						
		31.	Monica Bhatia	15,000						
		32.	Rajesh Kandpal	30,000						
		33.	Rakesh Kumar	45,000						
		34.	Ranjan Kumar Singh	15,000						
		35.	Sandeep Sharma	30,000						
		36.	Satish Bhardwaj	30,000						
		37.	Shiv Kumar Maurya	15,000						
		38.	Shivani Saini	15,000						
		39.	Vineet	30,000						
		40.	Vishal Singh	15,000						
		41.	Vishi Watts	15,000						
		42.	Navin Chandra Joshi	30,000						
		43.	Neena Vats	45,000						
		44.	Pankaj Dhingra	270,000						
		45.	Jainender	15,000						
		46.	Parveen Khosla	30,000						
		47.	Yati Gupta	7,500						

Date of allotment	Number of equity shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
		48.	Yogender Bathla *(Yogendra Bathla)^*	30,000						

**Our Company was incorporated on April 20, 2009, and the date of subscription to the Memorandum of Association was April 07, 2009 which was taken on record by the Board on May 01, 2009.*
^ The names appearing in brackets have been reverified based on the BENPOS dated September 18, 2026, provided by the Company. However, these names do not match with the records of the Company filed with the MCA and may have been inadvertently reflected in such records.
^^ The names appearing in brackets have been reverified based on the register of members maintained by the Company. However, these names do not match with the records of the Company filed with the MCA and may have been inadvertently reflected in such records.

(b) History of preference share capital of our Company

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

2. Secondary transactions of equity shares by the Shareholders of our Company

Except as disclosed in "***- History of the share capital held by our Promoters and the shareholding of the members of our Promoter Group in our Company***" on page 89, there has been no transfer of equity shares of our Company through secondary transactions.

3. Equity Shares issued out of revaluation reserves or by way of bonus issue or for consideration other than cash

Our Company has not revalued its assets, at any time since incorporation and accordingly has not issued any equity shares out of revaluation of reserves. Further, except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue or (ii) for consideration other than cash at any time, since incorporation as on the date of this Draft Red Herring Prospectus:

Date of Allotment	No of Equity Shares	Face value (₹)	Offer price per Equity Share (₹)	Reason/ Nature of Allotment	Name of allottees and details of equity shares allotted			Form of consideration	Benefits accrued to our Company (if any)
					Sr. No.	Name of allottee	Number of equity shares allotted		
March 30, 2016	5,100,000	10.00	10.00	Private placement	1.	Sanjiv Krishen	2,600,000	Other than cash	Nil
					2.	Kamini Talwar	500,000		
					3.	SW Consultants (*SW Consultants Private Limited*)^^	1,000,000		
					4.	Tish Consultants (*Tish Consultants Private Limited*)^^	1,000,000		
March 16, 2021	4,880,000	10.00	41.00	Conversion of unsecured loan into Equity Shares	1.	Sanjiv Krishen	4,392,000	Other than cash	Nil
					2.	Kamini Talwar	488,000		
January 30, 2026	149,850,000	2.00	N.A.	Bonus issue in the ratio of 3:1	1.	Sanjiv Krishen	132,043,500	N.A.	Nil
					2.	Kamini Talwar	15,166,500		
					3.	Himanshu Chawla	300,000		
					4.	Manoj Kumar	442,500		
					5.	Ramamurthy Sundaresan	75,000		
					6.	Prasoon Kumar	300,000		
					7.	Prasad M K	45,000		
					8.	Rakesh Bihal	90,000		
					9.	Hirekhan Moshankhan Pathan	45,000		

Date of Allotment	No of Equity Shares	Face value (₹)	Offer price per Equity Share (₹)	Reason/ Nature of Allotment	Name of allottees and details of equity shares allotted			Form of consideration	Benefits accrued to our Company (if any)
					Sr. No.	Name of allottee	Number of equity shares allotted		
					10.	Ramakant Vishwakarma	60,000		
					11.	Achin Kumar	60,000		
					12.	Alka	15,000		
					13.	Anila Pendharkar	60,000		
					14.	Bobby Philips C Jacob *(Bobby Philip C Jacob)*^	7,500		
					15.	Chanan Singh Thakur	30,000		
					16.	Immanuel Jebaraj D J	30,000		
					17.	Deepak Sethi	30,000		
					18.	Dominic Leo Albert	7,500		
					19.	Devulapalli V N Sai Krishna	30,000		
					20.	Mukul Bhardwaj	15,000		
					21.	Geeta Arora	30,000		
					22.	Partha Sarthi Bandyopadhyay	30,000		
					23.	Rajesh Hira	30,000		
					24.	Sriniwas B V (*Srinivas B V*)^	30,000		
					25.	Suresh Chandra Joshi	60,000		
					26.	Tanuj Joshi	30,000		
					27.	Ajay Dhankar (*Ajay Dhankhar*)^	30,000		
					28.	Ajay Jha	15,000		
					29.	Anil Singh	30,000		
					30.	Deepak Kumar	30,000		
					31.	Monica Bhatia	15,000		
					32.	Rajesh Kandpal	30,000		
					33.	Rakesh Kumar	45,000		
					34.	Ranjan Kumar Singh	15,000		
					35.	Sandeep Sharma	30,000		
					36.	Satish Bhardwaj	30,000		

Date of Allotment	No of Equity Shares	Face value (₹)	Offer price per Equity Share (₹)	Reason/ Nature of Allotment	Name of allottees and details of equity shares allotted			Form of consideration	Benefits accrued to our Company (if any)
					Sr. No.	Name of allottee	Number of equity shares allotted		
					37.	Shiv Kumar Maurya	15,000		
					38.	Shivani Saini	15,000		
					39.	Vineet	30,000		
					40.	Vishal Singh	15,000		
					41.	Vishi Watts	15,000		
					42.	Navin Chandra Joshi	30,000		
					43.	Neena Vats	45,000		
					44.	Pankaj Dhingra	270,000		
					45.	Jainender	15,000		
					46.	Parveen Khosla	30,000		
					47.	Yati Gupta	7,500		
					48.	Yogender Bathla *(Yogendra Bathla)^*	30,000		

^ The names appearing in brackets have been reverified based on the BENPOS dated September 18, 2026, provided by the Company. However, these names do not match with the records of the Company filed with the MCA and may have been inadvertently reflected in such records.

^^ The names appearing in brackets have been reverified based on the register of members maintained by the Company. However, these names do not match with the records of the Company filed with the MCA and may have been inadvertently reflected in such records.

4. Equity Shares issued or allotted under any scheme of arrangement

As on date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of Equity Shares at a price lower than the Offer Price in the last one year

The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date. Further, except as disclosed in "***Capital Structure - Notes to Capital Structure***" on page 82, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

6. History of the share capital held by our Promoters and the shareholding of the members of our Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 196,280,000 Equity Shares of face value of ₹ 2 each, constituting 98.24% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, as on the date of this Draft Red Herring Prospectus, members forming part of the Promoter Group, do not hold any Equity Share in our Company.

(a) Shareholding of our Promoters and the members of our Promoter Group

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre- Offer		Post- Offer *	
		No. of Equity Shares held of face value of ₹ 2 each	% of the pre-Offer paid-up Equity Share capital	No. of Equity Shares held of face value of ₹ 2 each	% of the post-Offer paid-up Equity Share capital
Promoters					
1.	Sanjiv Krishen[#]	176,058,000	88.12	[●]	[●]
2.	Kamini Talwar[#]	20,222,000	10.12	[●]	[●]
Sub-total (A)		**196,280,000**	**98.24**	[●]	[●]
Promoter Group					
Sub-total (B)		Nil			
Total (C) [A + B]		**196,280,000**	**98.24**	[●]	[●]

[*] *To be updated at the Prospectus stage. Subject to finalization of basis of Allotment.*
[#] *Also a Promoter Selling Shareholder*

(b) Build-up of our Promoters' Shareholding in our Company

The build-up of the equity shareholding of our Promoters, since incorporation of our Company is set forth in the table below:

Date of Allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	% of the pre- Offer Equity Share capital	% of the post-Offer Equity Share capital*
Sanjiv Krishen							
April 20, 2009	7,600	10.00	10.00	Initial Subscription to MoA	Cash	0.02	[●]
March 30, 2016	2,600,000	10.00	10.00	Private placement	Other than cash	6.51	[●]
March 29, 2017	600,000	10.00	10.00	Transfer from S.W. Consultants Private Limited	Cash	1.50	[●]
March 23, 2019	400,000	10.00	10.00	Transfer from S.W. Consultants Private Limited	Cash	1.00	[●]
	1,000,000	10.00	10.00	Transfer from Tish Consultants Private Limited	Cash	2.50	[●]
March 16, 2021	4,392,000	10.00	41.00	Conversion of unsecured loan into Equity Shares	Other than cash	10.99	[●]
May 07, 2021	2,200	10.00	10.00	Transfer from Sanjay Krishen	Cash	0.01	[●]
	100	10.00	10.00	Transfer from Somnath Arya	Cash	Negligible	[●]
November 01, 2021	(1,000)	10.00	50.00	Transfer to Navin Joshi (*Navin Chandra Joshi*)^	Cash	Negligible	[●]
	(1,000)	10.00	50.00	Transfer to Shiv Kumar Maurya		Negligible	[●]
	(1,000)	10.00	50.00	Transfer to Rakesh Kumar		Negligible	[●]
	(1,000)	10.00	50.00	Transfer to Rajesh Kandpal		Negligible	[●]

Date of Allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	% of the pre- Offer Equity Share capital	% of the post-Offer Equity Share capital*
	(1,000)	10.00	50.00	Transfer to Monica Bhatia		Negligible	[●]
	(1,000)	10.00	50.00	Transfer to Deepak Kumar		Negligible	[●]
	(1,000)	10.00	50.00	Transfer to Anil Singh		Negligible	[●]
	(1,000)	10.00	50.00	Transfer to Ajay Jha		Negligible	[●]
	(1,000)	10.00	50.00	Transfer to Ajay Dhankar (*Ajay Dhankhar*)^		Negligible	[●]
	(2,000)	10.00	50.00	Transfer to Tanuj Joshi		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to Suresh Chandra Joshi		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to Srinivas B.V.		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to Rajesh Hira		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to Partha Sarathi Bandyopadhyay		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to Geeta Arora		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to Deepak Sethi		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to Achin Kumar		(0.01)	[●]
	(3,000)	10.00	50.00	Transfer to Ramakant Vishwakarma		(0.01)	[●]
	(3,000)	10.00	50.00	Transfer to Hirekhan Pathan (*Hirekhan Moshankhan Pathan*)^		(0.01)	[●]
	(3,000)	10.00	50.00	Transfer to Rakesh Bihal		(0.01)	[●]
	(3,000)	10.00	50.00	Transfer to Prasoon Kumar		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to DJ Immanuel Jebaraj *(Immanuel Jebaraj D J)*^		(0.01)	[●]
	(5,000)	10.00	50.00	Transfer to Manoj Kumar		(0.01)	[●]
	(5,000)	10.00	50.00	Transfer to R. Sundaresan (*Ramamurthy Sundaresan)*^		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to Anila Pendharkar		(0.01)	[●]

Date of Allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	% of the pre- Offer Equity Share capital	% of the post-Offer Equity Share capital*
	(10,000)	10.00	50.00	Transfer to Himanshu Chawla		0.03	[●]
	(3,000)	10.00	50.00	Transfer to Prasad Nair (*Prasad M K*)^		(0.01)	[●]
	(2,000)	10.00	50.00	Transfer to DVN Sai Krishna (*Devulapalli V N Sai Krishna*)^		(0.01)	[●]
	(1,000)	10.00	50.00	Transfer to Vishi Watts		Negligible	[●]
September 23, 2025	(1,000)	10.00	225.00	Transfer to Rajesh Kandpal	Cash	Negligible	[●]
	(1,000)	10.00	225.00	Transfer to Ajay Dhankar (*Ajay Dhankhar*)^		Negligible	[●]
	(1,000)	10.00	225.00	Transfer to Deepak Kumar		Negligible	[●]
	(500)	10.00	225.00	Transfer to Dominic Leo Albert		Negligible	[●]
	(1,000)	10.00	225.00	Transfer to Anil Singh		Negligible	[●]
	(2,000)	10.00	225.00	Transfer to Rakesh Kumar		(0.01)	[●]
	(2,000)	10.00	225.00	Transfer to Chanan Singh Thakur		(0.01)	[●]
	(2,000)	10.00	225.00	Transfer to Suresh Chandra Joshi		(0.01)	[●]
	(2,000)	10.00	225.00	Transfer to Vineet		(0.01)	[●]
	(500)	10.00	225.00	Transfer to Bobby Philips C Jacob *(Bobby Philip C Jacob)*^		Negligible	[●]
	(2,000)	10.00	225.00	Transfer to Anila Pendharkar		(0.01)	[●]
	(2,000)	10.00	225.00	Transfer to Achin Kumar		(0.01)	[●]
	(500)	10.00	225.00	Transfer to Alka		Negligible	[●]
	(500)	10.00	225.00	Transfer to Yati Gupta		Negligible	[●]
September 30, 2025	(2,000)	10.00	225.00	Transfer to Yogendra Bathla	Cash	(0.01)	[●]
October 09, 2025	(1,000)	10.00	225.00	Transfer to Navin Chandra Joshi	Cash	Negligible	[●]
	(5,000)	10.00	225.00	Transfer to Pankaj Dhingra		(0.01)	[●]
	(2,000)	10.00	225.00	Transfer to Satish Bhardwaj		(0.01)	[●]
October 31, 2025	(1,000)	10.00	225.00	Transfer to Shivani Saini	Cash	Negligible	[●]

Date of Allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	% of the pre- Offer Equity Share capital	% of the post-Offer Equity Share capital*
	(1,000)	10.00	225.00	Transfer to Vishal Singh		Negligible	[●]
	(500)	10.00	225.00	Transfer to Ranjan Kumar Singh		Negligible	[●]
	(2,000)	10.00	225.00	Transfer to Sandeep Sharma		(0.01)	[●]
December 29, 2025	(17,000)	10.00	225.00	Transfer to Prasoon Kumar	Cash	(0.04)	[●]
	(3,000)	10.00	225.00	Transfer to Rakesh Bihal		(0.01)	[●]
	(2,000)	10.00	225.00	Transfer to Parveen Khosla		(0.01)	[●]
	(500)	10.00	225.00	Transfer to Alka		Negligible	[●]
	(500)	10.00	225.00	Transfer to Ranjan Kumar Singh		Negligible	[●]
	(1,000)	10.00	225.00	Transfer to Mukul Bhardwaj		Negligible	[●]
	(30,000)	10.00	225.00	Transfer to Kamini Talwar		(0.08)	[●]
December 30, 2025	(10,000)	10.00	225.00	Transfer to Himanshu Chawla	Cash	(0.03)	[●]
	(10,000)	10.00	225.00	Transfer to Pankaj Dhingra		(0.03)	[●]
	(1,000)	10.00	225.00	Transfer to Ramakant Vishwakarma		Negligible	[●]
	(24,500)	10.00	225.00	Transfer to Manoj Kumar		(0.06)	[●]
Pursuant to resolution passed by our Board on December 26, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 06, 2026, equity share of face value of ₹ 10 each has been sub-divided into Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Sanjiv Krishen was sub-divided from 8,802,900 Equity Shares of face value of ₹ 10 each to 44,014,500Equity Shares of face value of ₹ 2 each.							
January 30, 2026	132,043,500	2.00	N.A.	Bonus issue in the ratio of 3:1	N.A.	66.09	[●]
Total (A)	**176,058,000**					**88.12**	[●]
Kamini Talwar							
April 20, 2009	100	10.00	10.00	Initial Subscription to MoA	Cash	Negligible	[●]
March 30, 2016	500,000	10.00	10.00	Private placement	Other than Cash	1.25	[●]
March 16, 2021	488,000	10.00	41.00	Conversion of unsecured loan into Equity Shares	Other than Cash	1.22	[●]
November 01, 2021	(3,000)	10.00	50.00	Transfer to Pankaj Dhingra	Cash	(0.01)	[●]
	(1,000)	10.00	50.00	Transfer to Jainender		Negligible	[●]
	(3,000)	10.00	50.00	Transfer to Neena Vats		(0.01)	[●]

Date of Allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	% of the pre- Offer Equity Share capital	% of the post-Offer Equity Share capital*
December 29, 2025	30,000	10.00	225.00	Transfer from Sanjiv Krishen	Cash	0.08	[●]
Pursuant to resolution passed by our Board on December 26, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 06, 2026, equity share of face value of ₹ 10 each has been sub-divided into Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Kamini Talwar was sub-divided from 1,011,100 Equity Shares of face value of ₹ 10 each to 5,055,500 Equity Shares of face value of ₹ 2 each.							
January 30, 2026	15,166,500	2.00	N.A.	Bonus issue in the ratio of 3:1	N.A.	7.59	[●]
Total (B)	**20,222,000**					**10.12**	[●]
Total (C) = (A) + (B)	**196,280,000**					**98.24**	[●]

** To be updated at the Prospectus stage. Subject to finalization of basis of Allotment.*
^ The names appearing in brackets have been reverified based on the BENPOS dated September 18, 2026, provided by the Company. However, these names do not match with the records of the Company filed with the MCA and may have been inadvertently reflected in such records.

7. Details of Lock-in

Details of Promoters' contribution and lock-in

(a) Pursuant to Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20.00% of the post- Offer Equity Share capital of our Company as held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of eighteen months from the date of Allotment or any other period as may be prescribed under applicable law. Our Promoters' Shareholding in excess of 20.00% shall be locked in for a period of six months from the date of Allotment. Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20.00% of the post- Offer Equity Share capital of our Company as the Promoters' contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(b) Set forth below are the details of the Equity Shares that will be locked-in as minimum Promoters' contribution from the date of Allotment:

Name of Promoter	No. of Equity Shares held	No. of Equity Shares locked -in[(1)]	Date of Allotment/ acquisition	Nature of the Allotment/ transaction	Face value Per Equity Share (₹)	Offer price/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post Offer paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total							**[●]**	**[●]**

Note: To be updated at the Prospectus stage and subject to finalization of basis of Allotment.
[(1)] All the Equity Shares were fully paid-up on the respective dates of Allotment of such Equity Shares. All Equity Shares locked-in as part of minimum Promoters' contribution above will be subject to lock-in until the date falling eighteen months from the date of Allotment in the Offer.

(c) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations.

In this connection, it is confirmed that:

(i) the Equity Shares offered for minimum Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealized profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

(ii) the minimum Promoters' contribution does not include any Equity Shares acquired during the one immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) the Equity Shares forming part of the Promoters' contribution are not subject to any pledge or any other encumbrance with any creditor; and

(iv) all the Equity Shares held by our Promoters are in dematerialised form.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

Details of Equity Shares locked-in for six months

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre- Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares allotted pursuant to the Offer for Sale, (ii) Minimum Promoters' Contribution; and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for shareholders holding (individually or with persons acting in concert) more than 20.00% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable. Any unsubscribed portion of the Offered Shares being offered by the Promoter Selling Shareholders would also be locked-in as required under the SEBI ICDR Regulations.

In the event where lock in of such pre Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non transferable for such duration of six months from the date of Allotment in the Offer, in terms of Regulation 17(2) of the SEBI ICDR Regulations.

Lock-in of Equity Shares Allotted to Anchor Investors

One half 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 and the remaining half of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

The entire pre-Offer Equity Share capital held by persons other than our Promoters, will be locked-in for a period of six (6) months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as '*non-transferable*' for such duration of six months from the date of Allotment in the Offer, in terms of Regulation 17(2) of the SEBI ICDR Regulations.

Other requirements in respect of Lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations, as applicable.

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8. Our Shareholding pattern

Set forth below is the Shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of shareholders (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 no. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity 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 shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, convertible securities etc. (XI) = (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		No. of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XIV)		Other encumbrances, if any (XVI)		Total no. of Equity Shares encumbered (XVII) = (XIV+XV+XVI)		No. of Equity Shares held in dematerialized form (XVIII)
								No of voting rights																		
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)				No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
(A)	Promoters & Promoter Group	2	196,280,000	-	-	196,280,000	98.24	196,280,000	-	196,280,000	98.24	-	196,280,000	98.24	-	-	-	-	-	-	-	-	-	-	196,280,000
(B)	Public	46	3,520,000	-	-	3,520,000	1.76	3,520,000	-	3,520,000	1.76	-	3,520,000	1.76	-	NA									3,520,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA									-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA									-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA									-
	Total	**48**	**199,800,000**	**-**	**-**	**199,800,000**	**100.00**	**199,800,000**	**-**	**199,800,000**	**100.00**	**-**	**199,800,000**	**100.00**	**-**	**-**									**199,800,000**

9. Details of equity shareholding of the major shareholders of our Company

1) Set forth below are details of shareholders holding 1.00% or more of the paid-up share capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
1.	Sanjiv Krishen[#]	176,058,000	88.12
2.	Kamini Talwar[#]	20,222,000	10.12
Total		**196,280,000**	**98.24**

[#] *Also a Promoter Selling Shareholder*

2) Set forth below are details of shareholders holding 1.00% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
1.	Sanjiv Krishen[#]	176,058,000	88.12
2.	Kamini Talwar[#]	20,222,000	10.12
Total		**196,280,000**	**98.24**

[#] *Also a Promoter Selling Shareholder*

3) Set forth below are details of shareholders holding 1.00% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
1.	Sanjiv Krishen[#]	8,934,900	89.44
2.	Kamini Talwar[#]	981,100	9.82
Total		**9,916,000**	**99.26**

[#] *Also a Promoter Selling Shareholder*

4) Set forth below are details of shareholders holding 1.00% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
1.	Sanjiv Krishen[#]	8,934,900	89.44
2.	Kamini Talwar[#]	981,100	9.82
Total		**9,916,000**	**99.26**

[#] *Also a Promoter Selling Shareholder*

10. Other than as disclosed in the section titled **"*Our Management - Shareholding of Directors in our Company*"** and **"*Our Management - Shareholding of Key Managerial Personnel and Senior Management*"** at pages 237 and 249, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

11. As on the date of this Draft Red Herring Prospectus, our Company has 48 Shareholders.

12. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

13. The BRLM and its associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLM and its associates may engage in transactions with, and perform services for our Company, and its affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or its affiliates or associates for which they may have received, and may in future receive compensation.

14. Except as disclosed in "***Capital Structure – History of the share capital held by our Promoters and the shareholding of the members of our Promoter Group in our Company***" on page 89, none of our Promoters, members of our Promoter Group, our Directors or any of their relatives have sold or purchased any Equity Shares of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

15. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

16. The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders, as a percentage of pre-Offer and post-Offer paid-up Equity Share capital of our Company is set forth below:

Sr. No.	**Name of the Shareholder**	**Pre-Offer shareholding as on the date of the DRHP**		**Post-Offer shareholding as on the date of Allotment*#**			
				At the lower end of the Price Band (₹[●])		**At the upper end of the Price Band (₹ [●])**	
		Number of Equity Shares of face value of ₹ 2 each	**Percentage of total pre-Offer paid up Equity Share capital (in %)**	**Number of Equity Shares of face value of ₹ 2 each**	**Percentage of total post-Offer paid up Equity Share capital (in %)**	**Number of Equity Shares of face value of ₹ 2 each**	**Percentage of total post-Offer paid up Equity Share capital (in %)**
Promoters							
1.	Sanjiv Krishen^	176,058,000	88.12	[●]	[●]	[●]	[●]
2.	Kamini Talwar^	20,222,000	10.12	[●]	[●]	[●]	[●]
Sub-total (A)		**196,280,000**	**98.24**	[●]	[●]	[●]	[●]
Promoter Group							
Nil							
Sub-total (B)		Nil					
Additional top 10 Shareholders							
1.	Manoj Kumar	590,000	0.30	[●]	[●]	[●]	[●]
2.	Himanshu Chawla	400,000	0.20	[●]	[●]	[●]	[●]
3.	Prasoon Kumar	400,000	0.20	[●]	[●]	[●]	[●]
4.	Pankaj Dhingra	360,000	0.18	[●]	[●]	[●]	[●]
5.	Rakesh Bihal	120,000	0.06	[●]	[●]	[●]	[●]
6.	Ramamurthy Sundaresan	100,000	0.05	[●]	[●]	[●]	[●]
7.	Achin Kumar	80,000	0.04	[●]	[●]	[●]	[●]
8.	Ramakant Vishwakarma	80,000	0.04	[●]	[●]	[●]	[●]
9.	Anila Pendharkar	80,000	0.04	[●]	[●]	[●]	[●]
10.	Suresh Chandra Joshi	80,000	0.04	[●]	[●]	[●]	[●]
Sub-total (C)		**2,290,000**	**1.15**	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the DRHP		Post-Offer shareholding as on the date of Allotment*#			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹ [●])	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital (in %)	Number of Equity Shares of face value of ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital (in %)	Number of Equity Shares of face value of ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital (in %)
Other public Shareholders							
Nil							
Sub-total (D)		Nil					
Total (A+B+C+D)		**198,570,000**	**99.39**	[●]	[●]	[●]	[●]

** To be updated at Prospectus stage.*

#Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

^Also a Promoter Selling Shareholder

17. Details of price at which Specified Securities were acquired by our Promoters (including Promoter Selling Shareholder), members of the Promoter Group, and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no Specified Securities that were acquired by our Promoters (including Promoter Selling Shareholder) and members of the Promoter Group, in the three years preceding the date of this Draft Red Herring Prospectus. Further, there are no Shareholders with right to appoint nominee director or any other special rights.

Name of Shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares acquired	Acquisition price per equity share (in ₹)
Promoters^				
Sanjiv Krishen	Bonus issue in the ratio of 3:1	January 30, 2026	132,043,500	N.A.
Kamini Talwar	Transfer from Sanjiv Krishen	December 29, 2025	30,000	225.00
	Bonus issue in the ratio of 3:1	January 30, 2026	15,166,500	N.A.
Promoter Group				
Nil				
Shareholders with right to nominate directors				
Nil				

^Also a Promoter Selling Shareholder

As certified by M/s A P R A & Associates LLP, Chartered Accountants (FRN: 011078N/N500064), pursuant to their certificate dated September 21, 2026.

18. Weighted average cost of acquisition of all shares transacted in the one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Particulars	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition^	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	0.20	[●]	Nil – 225.00
Last eighteen months	0.20	[●]	Nil – 225.00
Last three years	0.20	[●]	Nil – 225.00

^To be updated upon finalisation of Price Band

**Weighted average cost of acquisition per Equity Share is calculated after giving effect of bonus and split.*

As certified by M/s A P R A & Associates LLP, Chartered Accountants (FRN: 011078N/N500064), pursuant to their certificate dated September 21, 2026.

19. Weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus

Name	Number of Equity Shares acquired in the last one year*	Weighted average price of acquisition per Equity Share (in ₹)*^
Sanjiv Krishen	132,043,500	0.00
Kamini Talwar	15,316,500	0.44

******The number of Equity Shares and weighted average cost of acquisition per Equity Share is calculated after giving effect of bonus and split.*

^ As certified by M/s A P R A & Associates LLP, Chartered Accountants (FRN: 011078N/N500064), pursuant to their certificate dated September 21, 2026.

20. Weighted average cost of acquisition of equity shares of our Promoters (including the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus

Name	Number of Equity Shares as on the date of this Draft Red Herring Prospectus*	% of the pre-Offer Equity Share capital	Weighted average cost of acquisition per Equity Share (in ₹)^
Sanjiv Krishen	176,058,000	88.12	1.27
Kamini Talwar	20,222,000	10.12	1.57

******Based on the BENPOS dated September 18, 2026.*

^ As certified by M/s A P R A & Associates LLP, Chartered Accountants (FRN: 011078N/N500064), pursuant to their certificate dated September 21, 2026.

21. As on the date of this Draft Red Herring Prospectus, none of the Shareholders of the Company are directly or indirectly, related to the BRLM or its associates.

22. We confirm that the BRLM is not an associate of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

23. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back or other arrangements for purchase of the Specified Securities of the Company.

24. No person connected with the Offer, including but not limited to our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

25. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

26. Our Company shall comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, in relation to its post-Offer paid-up Equity Share capital.

27. Except for the employee stock options granted pursuant to the ESOP Scheme, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into,

or which would entitle any person any option to receive, Equity Shares as on the date of this Draft Red Herring Prospectus.

28. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

29. Except for the Allotment of Equity Shares pursuant to the Fresh Issue and Pre-IPO Placement, if any, there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

30. Our Company shall also ensure that any proposed Pre-IPO Placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).

31. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

32. Our Promoters and members of our Promoter Group will not submit bids, or otherwise participate in this Offer, except to the extent of the Offer for Sale.

33. As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock appreciation right scheme.

34. The BRLM, and any person related to the BRLM cannot apply in the Offer under the Anchor Investor Category, except for Mutual Funds sponsored by entities which are associate of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLM or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLM.

35. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus filed in relation to this Offer and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

36. Employee Stock Option Scheme

Our Company has adopted Employee Stock Option Plan 2026 (**"ESOP Scheme"**) pursuant to the resolutions passed by the Board on March 03, 2026, and Shareholders on March 07, 2026, and accordingly the ESOP Scheme is effective from March 07, 2026. The objective of the ESOP Scheme is to reward the employees for their past association, dedication and contribution to the goals of our Company. Further, our Company also intends to use this ESOP Scheme to attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. Additionally, we view this ESOP Scheme as a long-term incentive tool that would assist in aligning employees' interest with that of the shareholders and enable the employees to contribute to the value creation for our Company in coming years not only become co-owners, but also to create wealth out of such ownership in future. In terms of the ESOP Scheme our Company may grant an aggregate number of up to such number of options under the ESOP Scheme, whose conversion shall not exceed 2,000,000 Equity Shares of face value of ₹2 each. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Our Company undertakes that post listing and trading of its Equity Shares on the Stock Exchange, it will not make any fresh grant of options under the

ESOP Scheme, unless the ESOP Scheme is ratified by its Shareholders in terms of the SEBI SBEB Regulations.

As on the date of this Draft Red Herring Prospectus, all grants made under the ESOP Scheme are to employees of the Company.

All grants of options under the ESOP Scheme are in compliance with the Companies Act, 2013 and SEBI SBEB Regulations. As on the date of this Draft Red Herring Prospectus, 1,960,000 options have been granted under the ESOP Scheme.

Details of options granted under the ESOP Scheme, as certified by M/s A P R A & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 21, 2026 are set forth below:

Particulars	From April 01, 2026 till the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
ESOP Pool	2,000,000	2,000,000		
Total options outstanding as at the beginning of the period	NA	NA	NA	NA
Total options granted	1,960,000	NA	NA	NA
Cumulative number of options granted	1,960,000	NA	NA	NA
Number of employees to whom options were granted	34	NA	NA	NA
Total options vested	NA	NA	NA	NA
Options exercised	NA	NA	NA	NA
Exercise price of options (per option) (in ₹) (as on the date of grant of options)	₹ 10	NA	NA	NA
Options forfeited/ lapsed/ cancelled during the period	NA	NA	NA	NA
Variation of terms of options	NA	NA	NA	NA
Total options outstanding (including vested and unvested options) at the end of the period	1,960,000	NA	NA	NA
The total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/lapsed/cancelled options) at the end of the period	1,960,000	NA	NA	NA
Money realized by exercise of options (in ₹)	19,600,000	NA	NA	NA
Total number of options in force	1,960,000	NA	NA	NA
Employee-wise detail of options granted to:				
i. Key Managerial Personnel				
Pankaj Dhingra	300,000	NA	NA	NA
Prasoon Kumar	300,000	NA	NA	NA
Yati Gupta	20,000	NA	NA	NA
ii. Senior Management				
Manoj Kumar	300,000	NA	NA	NA
Saurabh Dhoundiyal	100,000	NA	NA	NA
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the	NA	NA	NA	NA

Particulars	From April 01, 2026 till the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
options granted during the year/period				
iv. Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA	NA	NA	NA
Fully diluted EPS on a pre-Offer basis pursuant to issue of equity shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	NA	NA	NA	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the Earnings Per Share of our Company	Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair value of options granted during the year, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The fair value of options have been estimated on the dates of each grant using the Black-Scholes model.			
Expected volatility (% p.a.)	NA	NA	NA	NA
Dividend yield (% p.a.)	NA	NA	NA	NA
Risk-free interest rate (%)	6.96%	NA	NA	NA
Expected life (years)	6.98-7.38	NA	NA	NA
Weighted average remaining contractual life of options outstanding at the end of fiscal year/ period (in years)	6.88	NA	NA	NA
Weighted average fair value of option (in ₹)	10	NA	NA	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	There was no impact on the profits or Earnings Per Share (EPS) of the last three financial years on account of employee stock options, as no stock options were granted during those years			
Intention of the KMPs, Senior Management and Whole Time Directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares	Not applicable			

Particulars	From April 01, 2026 till the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
within three months after the date of listing of Equity Shares pursuant to the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil	Nil	NA	NA

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ 2,000.00 million by our Company and an Offer for Sale of up to 50,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders. See "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" on page 60 and 352, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. See "***- Offer related expenses***" on page 113.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Offer towards funding the following objects:

1. Funding the working capital requirements of our Company; and
2. General Corporate Purposes.

(collectively, referred to herein as the "**Objects**")

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake (i) our existing business activities and (ii) to undertake the activities for which funds are proposed to be raised by our Company through this Offer.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds are summarized in the table below:

Sr. No.	Particulars	Estimated amount^ *(in ₹ million)*
1.	Gross Proceeds of the Fresh Issue	2,000.00*
2.	Less: Offer Expenses in relation to the Fresh Issue[(1)(2)]	[●]
3.	**Net Proceeds**[(2)]	[●]

** Subject to finalisation of Basis of Allotment*

*[(1)] The Offer Expenses shall vary depending upon the final offer size and the allotment of Equity Shares. See "– **Offer Related Expenses**" on page 113.*

[(2)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing of the RoC.

*^ Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below

Sr. No.	Particulars	Estimated amount[(1)] (in ₹ million)
1.	Funding the working capital requirements of our Company	1,560.00
2.	General corporate purposes[(2)]	[●]
	Net Proceeds[(2)]	[●]

*[(1)]Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC **("Pre-IPO Placement")**. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

[(2)] The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25.00% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Our Board at its meeting held on September 16, 2026 approved the proposed objects of the Offer and the amount proposed to be utilised from the Net Proceeds. See "***Material Contracts and Documents for Inspection –Material Documents***" on page 433.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)

Sr. No	Particulars	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
			Fiscal 2027	Fiscal 2028
1.	Funding the working capital requirements of our Company	1,560.00	460.00	1,100.00
2.	General corporate purposes[(1)]	[●]	[●]	[●]
	Total [(1)(2)]	[●]	[●]	[●]

[(1)] The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25.00% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

*[(2)] Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors. and have not been appraised

by any bank or financial institution or other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, macro-economic factors, competitive landscape, inflation or increase in the rate of taxation, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans. For details on risks involved, see section titled "***Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" on page 51.

In the event that the estimated utilization out of the Net Proceeds in a scheduled fiscal year is not completely met, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then such then such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25.00% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in the subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws.

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds, our Company may explore a range of options including utilising our internal accruals and/or seeking debt from existing and future lenders.

Details of the Objects of the Fresh Issue

1. Funding the working capital requirements of our Company

Our business operations entail significant working capital requirements, primarily driven by the procurement of ICT products, maintenance of inventory and meeting ongoing operating expenses. The working capital requirements may vary depending on the scale and timing of customer orders, execution schedules, procurement cycles and collection timelines. In the ordinary course of business, our working capital requirements are funded through a combination of internal accruals and short-term borrowings.

Our Company is engaged in the distribution of ICT products, wherein procurement is primarily undertaken basis customer requirements, resulting in relatively short inventory holding periods. However, we extend credit to our Channel Partners in accordance with agreed commercial terms, resulting in a time gap between procurement of products and realisation of payments from customers. While we avail credit periods from our Technology Brands, including leading global original equipment manufacturers and other vendors, a significant portion of our working capital remains deployed in trade receivables. Accordingly, our working capital requirements are primarily influenced by the scale of our operations, credit periods extended to Channel Partners, credit terms available from Technology Brands and the timing of collections.

As our Company continues to expand its operations, we intend to broaden our product portfolio and expand our

Channel Partner base, including Channel Partners requiring relatively longer credit periods. Such expansion is expected to necessitate additional deployment of funds towards financing trade receivables and supporting increased procurement volumes.

Our trade receivables increased from ₹5,335.35 million as at March 31, 2024 to ₹8,347.97 million as at March 31, 2025 and further to ₹12,911.36 million as at March 31, 2026. Similarly, our inventories increased from ₹682.97 million as at March 31, 2024 to ₹1,088.10 million as at March 31, 2025 and further to ₹1,150.99 million as at March 31, 2026. Our working capital requirements increased from ₹1,919.88 million as at March 31, 2024 to ₹3,286.48 million as at March 31, 2025 and further to ₹3,927.78 million as at March 31, 2026.

As at March 31, 2026, our Company had aggregate sanctioned working capital facilities of ₹5,850.00 million, comprising fund-based facilities in the form of cash credit and working capital demand loans and non-fund-based facilities in the form of bank guarantees and letters of credit. These facilities, together with internal accruals, support our working capital requirements in the ordinary course of business.

In view of our historical working capital requirements, anticipated increase in the scale of our operations and proposed expansion of our channel partner base, our working capital requirements are estimated to increase to ₹5,467.72 million in Fiscal 2027 and ₹7,625.70 million in Fiscal 2028. Accordingly, we propose to utilise an aggregate amount of ₹1,560.00 million from the Net Proceeds towards funding our working capital requirements, comprising ₹460.00 million in Fiscal 2027 and ₹1,100.00 million in Fiscal 2028. The balance working capital requirements are proposed to be funded through internal accruals and short-term borrowings.

The proposed utilisation of the Net Proceeds is expected to support the financing of trade receivables, increased procurement requirements and expansion of our business operations. Set forth below are the details of the current assets, current liabilities and working capital requirements of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Financial Information and as certified by Sudhir Agarwal & Associates, Statutory Auditors, by way of their certificate dated September 21, 2026. For details of the working capital facilities availed by us, see section "***Financial Indebtedness***" on page 338.

Basis of estimation of working capital requirement

(a) Existing working capital

The details of our Company's working capital as of March 31, 2026, March 31, 2025 and March 31, 2024 have been derived from the Restated Financial Information of our Company, and source of funding of the same are provided in the table below:

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current assets			
a) Inventories	1,150.99	1,088.10	682.97
b) Financial assets			
i) Trade receivables	12,911.36	8,347.97	5,335.35
ii) Other financial assets	29.13	24.81	25.77
c) Other current assets	377.13	895.15	317.71
Total Current Assets (A)	**14,468.61**	**10,356.03**	**6,361.80**
Current Liabilities			
a) Financial liabilities			
i) Trade payables	9,270.35	6,399.65	3,766.60
ii) Other financial liabilities	22.57	38.15	51.09
b) Other current liabilities	1,242,42	627.29	619.42
c) Provisions	5.50	4.46	4.81
Total Current Liabilities (B)	**10,540.83**	**7,069.55**	**4,441.92**
Working Capital Requirement (C = A - B)	**3,927.78**	**3,286.48**	**1,919.88**
Funding Pattern			
Short Term Borrowings (D)	2,371.44	2,103.70	1,259.56
Internal Accruals (E = C - D)	1,556.34	1,182.78	660.32
Total Means of Funding	**3,927.78**	**3,286.48**	**1,919.88**

As certified by Sudhir Agarwal & Associates, Chartered Accountants, vide their certificate dated September 21, 2026.

(b) Estimated working capital requirement

The estimates of the working capital requirements for the Fiscals 2027 and 2028, have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 21, 2026 has approved the projected working capital requirements for the Fiscals 2027 and 2028, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements as set forth below:

(in ₹ million)

Particulars	Fiscal 2027	Fiscal 2028
Current assets		
a) Inventories	1,726.48	2,417.08
b) Financial assets		
i) Trade receivables	15,235.41	18,411.99
ii) Other financial assets	32.04	35.25
c) Other current assets	471.41	636.40
Total current assets (A)	**17,465.34**	**21,500.72**
Current Liabilities		
a) Financial liabilities		
i) Trade payables	10,846.31	12,633.83
ii) Other financial liabilities	27.08	32.50
b) Other current liabilities	1,118.18	1,202.04
c) Provisions	6.05	6.65
Total current liabilities (B)	**11,997.62**	**13,875.02**
Working Capital Requirement (C = A - B)	**5,467.72**	**7,625.70**
Funding Pattern		
Net IPO Proceeds	460.00	1,100.00
Short Term Borrowings	2,608.58	2,869.44
Internal Accruals	2,399.14	3,656.26
Total Means of Funding	**5,467.72**	**7,625.70**

As certified by Sudhir Agarwal & Associates, Chartered Accountants, vide their certificate dated September 21, 2026.

Accordingly, we propose to utilize ₹ 1,560.00 million from Net Proceeds towards funding of working capital requirements. Further, we expect that the funding pattern for working capital requirements for Fiscal 2027 and Fiscal 2028 will comprise of internal accruals, short term borrowings and Net Proceeds, as set out above.

(c) Holding levels and assumptions for our working capital requirements

The details of the holding levels (in days, with days rounded to the nearest whole number) for the Fiscals 2026, 2025 and 2024, along with the estimated holding levels (with days rounded to the nearest whole number) as projected for the Fiscals 2028 and 2027 are set forth below:

Particulars	Number of Days				
	As at March 31, 2028	As at March 31, 2027	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Estimated)	(Estimated)	(Actual)	(Actual)	(Actual)
Current assets					
Inventories	14	13	11	13	10
Trade Receivables	103	107	113	94	73
Other Financial Assets	0	0	0	0	0
Other Current Assets	4	3	3	10	4
Current Liabilities					
Trade payables	74	79	85	75	54
Other financial liabilities	0	0	0	0	1
Other current liabilities	7	8	11	7	8
Provisions	0	0	0	0	0

As certified by Sudhir Agarwal & Associates, Chartered Accountants, vide their certificate dated September 21, 2026.

Key assumptions and justifications for holding period levels

Sr. no	Particulars	Basis of assumptions
1.	Inventories	The inventory holding period was 10 days, 13 days and 11 days in Fiscals 2024, 2025 and 2026, respectively. Our Company primarily procures products on basis customer requirements, enabling us to align procurement with customer demand and maintain relatively short inventory holding periods. Inventory holding days are projected at 13 days and 14 days in Fiscals 2027 and 2028, respectively, broadly in line with historical levels. The projections reflect the continuation of our existing procurement model, which is expected to enable us to maintain relatively short holding periods despite the anticipated increase in inventory requirements arising from the expansion of our operations.
2.	Trade receivables	The trade receivable holding period was 73 days, 94 days and 113 days in Fiscals 2024, 2025 and 2026, respectively. The increase in trade receivable days was primarily attributable to the expansion of our business and an increase in sales to Channel Partners availing extended credit terms. Trade receivable days are projected at 107 days and 103 days in Fiscals 2027 and 2028, respectively, broadly in line with Fiscal 2026 levels. The estimated trade receivables take into account our strategy to expand our Channel Partner base, including Channel Partners requiring relatively longer credit periods. The anticipated growth in scale of business operations, is expected to result in higher trade receivables and necessitate additional working capital.
3.	Other financial assets	The holding period for other financial assets was nil in Fiscals 2024, 2025 and 2026. Other financial assets primarily comprise security deposits and accrued income not yet due for receipt. The holding period is projected to remain nil in Fiscals 2027 and 2028, consistent with historical levels.
4.	Other current assets	The holding period for other current assets was 4 days, 10 days and 3 days in Fiscals 2024, 2025 and 2026, respectively. Other current asset days are projected at 3 and 4 days in each of Fiscals 2027 and 2028, in line with Fiscal 2026 levels.
5.	Trade payables	The trade payable holding period was 54 days, 75 days and 85 days in Fiscals 2024, 2025 and 2026, respectively. Trade payable days are projected at 79 days and 74 days in Fiscals 2027 and 2028, respectively. The projected reduction in trade payable days primarily reflects the anticipated increase in procurement volumes to support the Company's expanding operations and to make upfront payments for a portion of such procurement from its existing and new OEMs.

Sr. no	Particulars	Basis of assumptions
		Accordingly, while trade payables are expected to increase, the projected reduction in holding periods is expected to result in additional working capital requirements.
6.	Other financial liabilities	The holding period for other financial liabilities was 1 day, nil and nil in Fiscals 2024, 2025 and 2026, respectively. Other financial liabilities primarily comprise salaries payable, including bonus, and expenses payable. The holding period is projected to remain nil in Fiscals 2027 and 2028, in line with historical levels.
7.	Other current liabilities	The holding period for other current liabilities was 8 days, 7 days and 11 days in Fiscals 2024, 2025 and 2026, respectively. Other current liability days are projected at 8 days and 7 days in Fiscals 2027 and 2028, respectively, in line with historical levels.
8.	Provisions	The Company had provisions of nil days in Fiscals 2024, 2025 and 2026. Provisions are estimated to remain at nil days in Fiscals 2027 and 2028, consistent with historical levels.

As certified by Sudhir Agarwal & Associates, Chartered Accountants, vide their certificate dated September 21, 2026.

The utilization of proceeds in a particular financial year may vary on the requirement of business. The aforementioned estimates for our working capital requirements for Fiscals 2027 and 2028, are based on the working capital requirements for the Fiscals 2026, 2025 and 2024 and are also provided after taking into consideration various factors, including, market opportunities, our expected orders, our sanctioned fund-based limits of working capital facilities, uncertainty in relation to the enhancement of our existing fund based credit limits and/ or in terms which are favourable to us.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25.00% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include *inter alia* strategic initiatives, strengthening marketing capabilities and brand building exercises, funding growth opportunities including acquisitions, working capital requirements, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, capital expenditure in the ordinary course of business, business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, and payment of taxes and duties. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) listing fees, (b) audit fees of the statutory auditors only in relation to the routine statutory audit of our Company entities and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer which will be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian legal counsel to the BRLM, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, Syndicate Member, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portion of Offered Shares proposed to be sold by each of the Promoter Selling Shareholders through the Offer for Sale, respectively, except as may be prescribed by the SEBI or any other regulatory authority. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholders shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Promoter Selling Shareholder (on a pro rata basis in proportion to their respective portion of the Offered Shares). In the event the Offer is withdrawn, or not successful or not consummated, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLM and the legal counsel in relation to the Offer) which may have accrued up to the date of such withdrawal, or failure of Offer shall be borne by our Company and Promoter Selling Shareholders, in a proportionate manner as mentioned in the Offer Agreement, if required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Promoter Selling Shareholder fully withdraws from the Offer or the Offer Agreement is terminated in respect of a Promoter Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Promoter Selling Shareholder will not be liable to reimburse our Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

The estimated Offer expenses are as follows:

(*in ₹ million*)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fixed Fees payable to the BRLM	[●]	[●]	[●]
Underwriting / selling commission, to BRLM	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer, Syndicate fees. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2) (3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsels; (v) Fees payable to other advisors to the Offer,	[●]	[●]	[●]

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fixed Fees payable to the BRLM	[●]	[●]	[●]
including but not limited to Statutory Auditors, Independent Chartered Accountant and industry service provider; and (vi) Miscellaneous			
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:

*Portion for RIIs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIIs and NIIs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs and NIIs**	*₹[●] per valid application (plus applicable taxes)*

** In case processing fees payable to the SCSBs exceeds ₹ [●] million, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.*

(3) Brokerage, selling commission on the portion for RIIs and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Member), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Member) would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Member will be determined, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code and Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate member and not the SCSB.

(4) Uploading charges/processing charges of ₹ [●] per valid application (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism /using 3-in-1 type accounts. (In case the total uploading/processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading/processing charges payable does not exceed ₹ [●] million.)

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Uploading charges payable to the Registered Brokers for applications made by UPI Bidders using the UPI mechanism on the portion for RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

**In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ [●] million.*

Bidding charges / processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / CRTAs / CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)**
Sponsor Bank (Processing fee)	*Up to [●] valid Bid cum Application Forms: Nil*

	Above [●] valid Bid cum Application Forms: ₹ [●] per valid Bid cum Application Form (plus applicable taxes) *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*
Sponsor Bank (Processing fee)	*Up to [●] valid Bid cum Application Forms: Nil* *Above [●] valid Bid cum Application Forms: ₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement.

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 ICDR Master Circular.

Interim Use of Funds

Our Company, in accordance with applicable laws, policies established by our Board from time to time and to attain the Objects set out above, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as maybe approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short term instrument, which may be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. 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 and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh 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 ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated.

Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013, our Articles of Association and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, our Group Company, Key Managerial Personnel or Senior Management. Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to the sections titled "***Risk Factors***", "***Our Business***", "***Summary of Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 198, 62 and 310, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Long-standing relationships with marquee Technology Brands;
- Growing portfolio of ICT products and technology solutions supported by value-added capabilities;
- Diversified ecosystem of Channel Partners;
- Pan-India distribution network and established logistics and fulfilment capabilities;
- Track record of growth in financial performance; and
- Experienced Promoters and senior management team with domain knowledge.

For further details, see section titled *"**Our Business**"* on page 198.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see section titled "***Restated Financial Information***" on page 256.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings per Share ("EPS") at face value of ₹ 2 each**

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	3.98	3.98	3
Fiscal 2025	3.12	3.12	2
Fiscal 2024	2.65	2.65	1
Weighted Average	3.47	3.47	

Note:

a) Basic EPS (₹) = In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year;

b) Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings per share is calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split

c) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

2. **Price to Earnings Ratio ("P/E") in relation to the Price Band of ₹[●] to ₹[●] per Equity Share at face value of ₹ 2 each:**

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
P/E ratio based on basic EPS for Fiscal 2026	[●]	[●]
P/E ratio based on diluted EPS for Fiscal 2026	[●]	[●]

**To be updated post finalization of Price Band*

3. **Industry Peer Group P/ E ratio**

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest, and the industry average P/E ratio:

Particulars	P/E ratio
Highest	26.29
Lowest	19.59
Average	22.29

Notes:
The highest and lowest industry P/E shown above is based on the peer set provided below under "- Comparison of accounting ratios with listed industry peers". The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under "- Comparison of accounting ratios with listed industry peers" below

4. **Return on Net Worth ("RoNW")**

Particulars	RoNW (%)	Weight
Fiscal 2026	26.62	3
Fiscal 2025	28.11	2
Fiscal 2024	33.25	1
Weighted Average	**28.22**	

Notes:

a) Return on Net Worth is calculated as restated profit for the year as a percentage of net worth;

b) Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;

c) The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

5. **Net Asset Value ("NAV") per Equity Share of face value of ₹ 2 each**

Net Asset Value per Equity Share	Amount (in ₹)
As at March 31, 2026	14.95
After the completion of the Offer	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
- At the Offer Price*	[●]

**To be updated after finalisation of the Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes: Net Asset Value per Equity Share = Net worth divided by number of Equity Shares outstanding at the end of the year and adjusted for bonus issue and split of Equity Shares.

6. **Comparison of Accounting Ratios with Listed Industry Peers**

The following table provides a comparison of certain accounting ratios of our Company against companies considered as peers for the purpose of this Draft Red Herring Prospectus:

Name of the Company	Face Value per equity share (₹)	EPS (₹)		NAV (per Equity Share) (₹)	P/E	RoNW (%)	Standalone / Consolidated	Revenue from operations (in ₹ million)	Closing Price as on September 17, 2026
		Basic	Diluted						
Iris Global Services Limited	2.00	3.98	3.98	14.95	NA	26.62	Standalone	41,564.37	[●]
Listed Industry Peers									
Creative Newtech Limited	10.00	41.04	41.04	242.15	26.29	19.33	Consolidated	26,997.73	1,078.90
Rashi Peripherals Limited	5.00	42.12	41.18	307.28	19.59	13.94	Consolidated	158,273.37	806.80
Redington Limited	2.00	19.06	19.06	129.97	20.99	12.64	Consolidated	1,191,623.60	400.10

Source:

a) *All the financial information for the Company mentioned above is based on the Restated Financial Information for the year ended March 31, 2026.*

b) *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the financial year ended March 31, 2026 available on the website of National Stock Exchange of India Limited at www.nseindia.com.*

Notes:

a) *NAV per Equity Share = Net worth divided by number of Equity Shares outstanding at the end of the year and adjusted for bonus issue and split of Equity Shares.*

b) *P/E Ratio has been computed based on the closing market price of equity shares on September 17, 2026, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2026.*

c) *RoNW (%) is calculated as restated profit for the year as a percentage of net worth.*

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 01, 2026. The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The table highlights our KPIs of our financial performance that have been disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates indicated:

Particulars	Unit	Fiscal		
		2026	2025	2024
Financial KPIs				
Revenue from Operations[(1)]	in ₹ million	41,564.37	32,291.31	26,849.66
Revenue from Operations CAGR[(2)]	Percentage (%)	24.42		
EBITDA[(3)]	in ₹ million	1,309.06	966.58	789.12
EBITDA margin[(4)]	Percentage (%)	3.15	2.99	2.94
Restated profit after tax[(5)]	in ₹ million	794.95	622.89	529.80
PAT margin[(6)]	Percentage (%)	1.90	1.92	1.96
ROCE[(7)]	Percentage (%)	23.66	21.48	26.48
Debt / Equity[(8)]	in times	0.79	0.95	0.79
Cash Conversion Cycle[(9)]	in days	39	32	29
Operational KPIs				
SKUs[(10)]	Absolute number	12,845	12,761	12,343
Technology Brands[(11)]	Absolute number	70	62	30

Particulars	Unit	Fiscal		
		2026	2025	2024
Channel Partners [12]	Absolute number	2,692	2,608	2,725

Notes:

1. *Revenue from Operations is the revenue from operations as per the Restated Financial Information.*
2. *Revenue from Operation CAGR provides information regarding the growth of revenue from year ended Fiscal 2024 to Fiscal 2026;*
3. *EBITDA is calculated as restated profit before tax plus finance costs, depreciation, and amortisation expenses, minus other income;*
4. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations;*
5. *Restated profit after tax is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;*
6. *PAT margin is calculated as restated profit for the year as a percentage of Total Income;*
7. *Return on Capital Employed (RoCE) is calculated as EBIT as a percentage of capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings;*
8. *Debt to Equity Ratio is calculated as total borrowings divided by total equity;*
9. *Cash Conversion Cycle is calculated as sum of inventory days and trade receivable days minus trade payable days;*
10. *SKUs means the total number of stock keeping units of technology products sold during the financial year;*
11. *Technology Brands represents number of technology brands whose products are offered by the Company;*
12. *Channel Partners represents the number of channel partners that transacted with the Company during the relevant year.*

Explanation for the Key Performance Indicators:

KPI	Description
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business
Revenue from Operations CAGR	Revenue CAGR growth provides information regarding the growth in terms of the business for the respective period, in terms of CAGR.
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 the business
Restated profit after tax	Restated profit after tax for the year provides information regarding the overall profitability of the business
PAT margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Capital Employed (ROCE)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Cash Conversion Cycle	Cash Conversion Cycle is calculated as sum of inventory days and trade receivable days minus trade payable days.
Operational KPIs	
SKUs	SKUs reflect the breadth and diversity of the product portfolio and the Company's ability to cater to diverse customer requirements.
Technology Brands	Technology Brands reflect the breadth of the technology brand portfolio and the Company's ability to offer products across multiple technology categories.
Channel Partners	Channel Partners reflect the scale and reach of the Company's distribution ecosystem and facilitate the distribution of the technology products across geographies in India and across diverse end-user segments.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 01, 2026. Further, the Audit Committee has on August 01, 2026, taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by M/s A P R A & Associates LLP, Chartered Accountants, by their certificate dated September 21, 2026, which certificate shall be included as part of the material documents for inspection and shall be accessible on the website of our Company at https://www.irisglobal.in/investor-relations.html as disclosed in "***Material Contracts and Documents for Inspection – Material Documents***" on page 433.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 198 and 310, respectively.

Description on the historic use of the key performance indicators by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Fiscals 2026, 2025 and 2024. For details regarding acquisitions and dispositions made by our Company in the last 10 years, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 229.

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8. **Comparison of our key performance indicators with our listed industry peers**

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model:

Key performance indicators	Unit	Iris Global Services Limited			Rashi Peripherals Limited			Redington Limited			Creative Newtech Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI													
Revenue from Operations[(1)]	in ₹ million	41,564.37	32,291.31	26,849.66	158,273.37	137,727.33	110,946.99	1,191,623.60	993,336.50	893,457.10	26,997.73	17,744.77	17,206.24
Revenue from Operations CAGR[(2)]	Percentage (%)	24.42			19.44			15.49			25.26		
EBITDA[(3)]	in ₹ million	1,309.06	966.58	789.12	4,587.32	3,002.80	2,928.95	20,863.50	26,791.00	18,772.20	862.09	458.71	489.29
EBITDA margin[(4)]	Percentage (%)	3.15	2.99	2.94	2.90	2.18	2.64	1.75	2.70	2.10	3.19	2.59	2.84
Restated profit after tax[(5)]	in ₹ million	794.95	622.89	529.80	2,823.46	2,097.16	1,438.58	12,841.50	18,206.20	12,386.10	702.93	531.11	482.51
PAT margin[(6)]	Percentage (%)	1.90	1.92	1.96	1.78	1.52	1.29	1.08	1.83	1.38	2.59	2.95	2.77
ROCE[(7)]	Percentage (%)	23.66	21.48	26.48	14.60	10.71	12.25	14.32	20.62	15.90	11.90	11.73	15.99
Debt / Equity[(8)]	in times	0.79	0.95	0.79	0.47	0.52	0.44	0.26	0.30	0.37	0.89	0.24	0.34
Cash Conversion Cycle[(9)]	in days	39	32	29	59	61	57	34	36	35	74	43	37
Operational KPI													
SKUs[(10)]	Absolute number	12,845	12,761	12,343	NA	17,993	16,813	NA	NA	NA	NA	5000+	4000+
Technology Brands[(11)]	Absolute number	70	62	30	NA	70	60	NA	NA	NA	26	25	25
Channel Partners[(12)]	Absolute number	2,692	2,608	2,725	NA	10,000+	9,000+	NA	70,000+	50,000+	10000+	10000+	10000+

Notes:

1. *Revenue from Operations is the revenue from operations as per the Restated Financial Information.*

2. *Revenue from Operation CAGR provides information regarding the growth of revenue from year ended Fiscal 2024 to Fiscal 2026;*
3. *EBITDA is calculated as restated profit before tax plus finance costs, depreciation, and amortisation expenses, minus other income;*
4. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations;*
5. *Restated profit after tax is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;*
6. *PAT margin is calculated as restated profit for the year as a percentage of Total Income;*
7. *Return on Capital Employed (RoCE) is calculated as EBIT as a percentage of capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings;*
8. *Debt to Equity Ratio is calculated as total borrowings divided by total equity;*
9. *Cash Conversion Cycle is calculated as sum of inventory days and trade receivable days minus trade payable days;*
10. *SKUs means the total number of stock keeping units of technology products sold during the financial year;*
11. *Technology Brands represents number of technology brands whose products are offered by the Company;*
12. *Channel Partners represents the number of channel partners that transacted with the Company during the relevant year.*

(Remainder of this page has been intentionally left blank)

9. **Weighted average cost of acquisition, Floor Price and Cap Price**

I. Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company confirms that there are no Primary Issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5.00% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

II. Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters (including the Promoter Shareholder), members of the Promoter Group or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Our Company confirms that there have been no Secondary Transactions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5.00% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

III. Price of Equity Shares for last five primary or secondary transactions (where Promoters (including the Promoter Shareholder), members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Since there are no such transaction to report to under (I) and (II) above, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

***Primary issuances*:**

Date of allotment/ transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price per Equity share (₹)	Nature of Consideration	Nature of transaction	Total consideration (in ₹ million)
January 30, 2026	149,850,000	2	Nil	NA	Bonus Shares	Nil
Weighted Average cost per Equity Share: Nil						

***Secondary transactions*:**

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares	Face value per Equity Share (₹)	Price per Equity share (₹)	Nature of Consideration	Nature of Transaction	Total Consideration (in ₹ million)
December 29, 2025	Sanjiv Krishen	Kamini Talwar	30,000	10	225	Cash	Transfer	6.75
December 30, 2025	Sanjiv Krishen	Himanshu Chawla	10,000	10	225	Cash	Transfer	2.25
		Pankaj Dhingra	10,000					2.25
		Ramakant Vishwakarma	1,000					0.23
		Manoj Kumar	24,500					5.51
Weighted Average cost per Equity Share: ₹225								

IV. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoters, members of our Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted Average Cost of Acquisition (₹ per Equity Share)	Floor Price (i.e., ₹ [•])*	Cap Price (i.e., ₹ [•])*
a) Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")	NA	[●] times	[●] times
b) Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters	NA	[●] times	[●] times

Types of transactions	Weighted Average Cost of Acquisition (₹ per Equity Share)	Floor Price (i.e., ₹ [•])*	Cap Price (i.e., ₹ [•])*
(including the Promoter Shareholder), members of the Promoter Group or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")			
c) Since there are no such transaction to report to under (I) and (II) above, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:			
- Based on primary transaction	Nil	[●]	[●]
- Based on secondary transaction	225	[●]	[●]

**To be updated at Prospectus stage.*

10. **Explanation for Offer Price/ Cap Price**

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

**To be included upon finalisation of Price Band and at the Prospectus stage.*

11. **The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with the sections titled '***Risk Factors***', '***Our Business***', '***Restated Financial Information***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' on pages 26, 256, 198 and 310, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Iris Global Services Limited
1, Bypass Road,
Mahipalpur, New Delhi
Delhi, India – 110037

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki – Vihar Road,
Andheri (East),
Mumbai 400 072
Maharashtra, India

*("**Pantomath Capital Advisors Private Limited**" is hereinafter referred to as the "**BRLM**" or "**Book Running Lead Manager**")*

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each of Iris Global Services Limited (the "Company") (the "Equity Shares") by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders", and such offer for sale, the "Offer for Sale", together with Fresh Issue, the "Offer").

Dear Sir/ Madam,

We, Sudhir Agarwal & Associates, Chartered Accountants, the statutory auditors appointed by the Company, hereby confirm that the enclosed information in the **Annexure A**, prepared by the Company for identification purpose ("**Information**") for the Offer, sets out the possible special tax benefits available to the Company and to its shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, read with Income Tax Rules, 2026, circulars, notifications as amended by the Finance (No. 2) Act, 2024, read with rules, circular and notification issued thereunder (the "**Act**") i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (the "**GST Act**") read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 ("**FTP**") as amended by the Finance (No.2) Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India (collectively the "**Taxation Laws**") read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Several of these benefits are dependent on the Company or its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and/or its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This information of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Information, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Information. 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 information.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. 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 stated in **Annexure A** of this certificate, for possible special tax benefits available to the Company are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company. We are informed that this information is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this information. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

a. The Company or its shareholders, will continue to obtain these benefits in the future; or
b. The conditions prescribed for availing of the benefits, where applicable have been/would be met with; or
c. 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 on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We hereby consent to be named an "expert" under Section 26(5) of the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the information contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of restated financial Information and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Information.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**") and the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**" and together with DRHP and RHP, the "**Offer Documents**"), to be filed with the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi ("**RoC**") and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We hereby consent to our name and the aforementioned details being included in this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the Legal Counsels appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

This certificate may be relied on by the Book Running Lead Manager, its affiliates and the Legal Counsels in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

We also consent to this certificate to be uploaded on the website, and, or, the database of the Stock Exchanges. We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For and on behalf of Sudhir Agarwal & Associates,
Chartered Accountants
Firm Registration No: 509930C

_____

Name: Apoorv Agarwal
Designation: Partner
Membership No.: 088583
Date: September 21, 2026
UDIN: 26571062YPTHXR5685
Place: New Delhi

Annexure A

Information of Tax Benefits

INFORMATION OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income -tax Act, 2025 ('**ITA, 2025**') as amended by Finance Act, 2026 and to the extent applicable the Income Tax Act, 1961; and to the extent applicable the Income-tax Rules, 2026; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as "Direct Tax Laws"). These special tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

I. Special Direct tax benefits available to the Company

a. Corporate tax rate under section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 ("ITA, 1961")).

The Taxation laws prescribed under section 200 of Income tax Act, 2025, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year (FY') 2019-20 relevant to Assessment Year (AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing of any of the following deductions under the provisions of Direct Tax Laws:

- Section 144 of ITA, 2025(erstwhile Section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.
- Section 33 of ITA, 2025 (erstwhile Section 32(1)(iia) of the ITA, 1961): Additional depreciation.
- Section 48 of ITA,2025 (erstwhile Section 33AB of the ITA, 1961): Tea coffee rubber development expenses
- Section 49 of ITA,2025 (erstwhile Section 33ABA of the ITA, 1961): site restoration expenses.
- Section 45 of ITA, 2025 (erstwhile Section 35(1)/35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
- Section 46 of ITA, 2025 (erstwhile Section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
- Section 47 of ITA, 2025 (erstwhile Section 35CCC/35CCD of the ITA, 1961): expenditure on agricultural extension / skill development.
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA or Section 80M of the ITA, 1961).

The total income of a company availing of the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under Section 263(1) of ITA, 2025 (erstwhile section 139(1) of the ITA, 1961).

Further, provisions of Minimum Alternate Tax ('MAT') under Section 206 of ITA, 2025 (erstwhile Section 115JB of the ITA, 1961) shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail themselves of this concessional rate of tax.

The Company has opted to apply section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961) for the Financial Year 2024-25 (Assessment Year 2025-26) onwards.

b. Deduction in respect of inter-corporate dividends – Section 148 of ITA, 2025 (erstwhile Section 80M of the ITA, 1961)

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. 186 The company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under Direct Tax Laws read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, while computing the total income of such domestic company, a deduction of an amount equal to the income by way of dividends received from such other domestic company or foreign company or business trust shall be allowed. However, the amount of deduction shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under section 263 of ITA, 2025 (erstwhile section 139 of the ITA, 1961).

However, the Company has not availed any benefit under the above section.

c. Deduction in respect of additional employee cost incurred – Section 146 of ITA, 2025 (erstwhile Section 80JJAA of ITA, 1961).

The Company is entitled to claim deduction under section 146 of ITA, 2025 subject to the fulfilment of the prescribed conditions, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

d. Deduction in respect of certain preliminary expenses – Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961)

In accordance with and subject to the fulfilment of conditions as laid out under Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961), The company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 44 of the ITA, 2025, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The company shall be required to furnish a statement in Form No 5 as per ITA, 2025 (erstwhile Form 3AF of the ITA, 1961) containing the particulars of expenditure specified under section 44 of ITA, 2025 to such income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of ITA, 2025.

However, the Company has not availed any benefit under the above section.

II. Special tax benefits available to Shareholders

a. Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction section 148 of ITA, 2025 would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

b. As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

c. As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.

d. Where the gains arising on transfer of shares of the company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of Section 32(k) of ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961).

e. As regards the shareholders that are Mutual Funds, under Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the IT Act,1961) any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

f. As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act,1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

   Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such nonresidents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

g. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 393 of ITA, 2025 (erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961). Except for the above, the Shareholders of the Company is not entitled to any other special tax benefits under Direct Tax Laws.

III. Special Indirect tax benefits available to the Company

1. Special tax benefits available to the Company under the Indirect Tax Laws:

(i) Benefits under the Central Goods and Service Tax Act 2017 (CGST Act), respective State/Union Territory Goods and Services Tax Act, 2017 (SGST Act) and Integrated Goods and Service Tax Act, 2017 (IGST Act) read with relevant rules prescribed thereunder.

Exemption from payment of tax on interest income earned from bank deposits:

The Company is entitled to avail exemption on interest income earned from bank deposits in terms of Entry No. 27 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.

(ii) Benefits under Customs Act, 1962 (read with Tariff Act and related rules and regulations)

There are no special indirect tax benefits available to the Company under the Customs Act, 1962 read with Tariff Act and related rules and regulations or any notification issued by the Central Government.

IV. Special Indirect tax benefits available to its Shareholders

There are no special tax benefits available to the shareholders under the Indirect Tax Laws.

Notes:

i. The above Information of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Information covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Information is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

This information does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of Board of Directors of **Iris Global Services Limited**

Managing Director
Sanjiv Krishen
Place: New Delhi
Date: September 21, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled "The Indian ICT Products Distribution Market" dated September 19, 2026 prepared and issued by Frost & Sullivan (India) Limited ("**F&S Report**"), which has been commissioned and paid for by our Company exclusively in connection with the Offer, and prepared only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated June 18, 2025. See "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report issued by F&S which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks**" on page 45.*

*The F&S Report will form part of the material documents for inspection and is available on the website of our Company at https://irisglobal.in/investor-relations.html. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 26, 256 and 310, respectively.*

1. GLOBAL AND INDIAN MACROECONOMIC REVIEW

1.1 Global Economy

The global economy, already navigating headwinds from elevated trade barriers and uncertainty over the past year, now confronts a major setback from the Middle East war that broke out at the end of February 2026. Positive forces had previously cushioned these challenges: robust investments in technology sectors, accommodative financial conditions bolstered by a weaker US dollar, and expansive fiscal and monetary policy support. However, the conflict introduces powerful countervailing pressures via disruptions to commodity markets, heightened inflation expectations, and tightening financial conditions. Real-time forecasting proves challenging amid such volatility, prompting the World Economic Outlook (WEO) to adopt a "reference forecast" rather than a traditional baseline. This scenario assumes the war remains constrained in duration, intensity, and geographic scope, with associated disruptions dissipating by mid-2026, in line with commodity futures prices recorded on March 10. Under this outlook, global growth is projected at 3.0% for 2026 (a 0.1 percentage point downward revision from the April 2026 WEO) and 3.4% for 2027. These figures mark a slowdown from the approximately 3.5% pace seen in 2024–25 and lag the historical 2000–19 average of 3.7%, with growth expected to stabilize at this lower rate in the medium term. Global headline inflation sees upward adjustments to 4.7% in 2026 before declining to 3.9% in 2027. Notably, pre-conflict projections would have shown a slight upward tweak for 2026 growth to 3.4% (up 0.1 percentage points from January), driven by carryover from strong recent data and moderated tariff rates, meaning the net downward shift largely traces to the war's commodity and inflationary ripple effects.

Exhibit 1: Overview of the World Economic Outlook Projections, 2019 - 2027
(Percent change, unless noted otherwise)

	2019	2020	2021	2022	2023	2024	2025	2026*	2027*
World Output	**2.8**	**-3.1**	**6.0**	**3.5**	**3.3**	**3.5**	**3.5**	**3.0**	**3.4**
Advanced Economies	**1.7**	**-4.5**	**5.2**	**2.6**	**1.7**	**1.9**	**1.9**	**1.7**	**1.8**
United States	**2.2**	**-3.4**	**5.7**	**2.1**	**2.9**	**2.8**	**2.1**	**2.3**	**2.2**
Euro Area	**1.3**	**-6.3**	**5.2**	**3.3**	**0.4**	**1.0**	**1.4**	**0.9**	**1.2**
Germany	0.6	-4.6	2.6	1.8	-0.3	-0.5	0.2	0.7	1.0
France	1.5	-8.0	6.8	2.5	1.1	1.4	0.9	0.6	0.9
Italy	0.3	-8.9	6.7	3.7	0.7	0.8	0.5	0.5	0.5
Spain	2.0	-10.8	5.1	5.8	2.7	3.5	2.8	2.1	1.8
Japan	**0.7**	**-4.6**	**1.7**	**1.0**	**1.7**	**-0.2**	**1.1**	**0.6**	**0.7**

United Kingdom	**1.5**	**-9.8**	**7.4**	**4.1**	**0.3**	**1.0**	**1.4**	**1.0**	**1.3**
Canada	**1.7**	**-5.3**	**4.5**	**3.4**	**1.2**	**2.0**	**1.9**	**1.1**	**1.7**
Other Advanced Economies[a]	**1.7**	**-1.9**	**5.3**	**2.6**	**1.8**	**2.5**	**3.0**	**2.8**	**2.3**
Emerging Market and Developing Economies	**3.7**	**-2.1**	**6.6**	**4.1**	**4.4**	**4.5**	**4.5**	**3.8**	**4.5**
Emerging and Developing Asia	**5.5**	**-0.8**	**7.2**	**4.5**	**5.7**	**5.5**	**5.6**	**5.0**	**4.8**
China	6.1	2.3	8.1	3.0	5.2	5.0	5.0	4.6	4.1
India[b]	4.2	-7.3	8.7	7.2	8.2	7.1	7.7	6.4	6.7
Emerging and Developing Europe	**2.1**	**-2.0**	**6.8**	**0.8**	**3.3**	**3.8**	**2.0**	**1.9**	**2.1**
Russia	1.3	-3.0	4.7	-2.1	3.6	4.9	1.0	1.1	1.1
Latin America and the Caribbean	**0.0**	**-7.0**	**6.9**	**4.1**	**2.2**	**2.4**	**2.4**	**2.4**	**2.7**
Brazil	1.1	-4.1	4.6	2.9	2.9	3.4	2.3	2.4	2.2
Mexico	-0.3	-8.3	4.8	3.9	3.2	1.5	0.5	1.2	1.9
Middle East and Central Asia	**1.4**	**-2.8**	**4.5**	**5.6**	**2.1**	**3.1**	**3.7**	**0.7**	**6.5**
Saudi Arabia	0.3	-4.1	3.2	8.7	-0.8	2.6	4.6	1.7	5.5
Sub Saharan Africa	**3.2**	**-1.7**	**4.7**	**4.0**	**3.6**	**4.2**	**4.5**	**4.3**	**4.5**
Nigeria	2.2	-1.8	3.6	3.3	2.9	4.1	4.0	4.1	4.3
South Africa	0.2	-6.4	4.9	1.9	0.7	0.5	1.1	1.1	1.3
Memorandum									
Emerging Market and Middle Income Economies[c]		**-2.3**	**6.8**	**4.0**	**4.4**	**4.5**	**4.4**	**3.7**	**4.4**
Low-Income Developing Countries	**5.3**	**0.1**	**4.1**	**5.2**	**4.1**	**4.3**	**4.8**	**4.8**	**4.9**

Source: World Economic Outlook Update, IMF, October 2020, October 2021, October 2022, October 2023, October 2024, October 2025, July 2026
Note:
**Projected*
a. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries
b. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12
as a base year. India's growth projections are 7.3 percent in 2025 and 6.4 percent in 2026 based on a calendar year
c. Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam.

1.2 Regional Economic Trends

The forecasted global GDP growth varies by region and country. Emerging and developing countries are likely to outperform GDP growth in advanced countries. The following are a few key GDP growth trends across regions:

Advanced Economies:

According to the July 2026 IMF World Economic Outlook (WEO) Update, advanced economies—encompassing major players such as the United States, Euro area, Japan, United Kingdom, Canada, and others—are projected to register a subdued real GDP growth of 1.7% in 2026, accelerating marginally to 1.8% in 2027, broadly unchanged from prior estimates but tempered by the ripple effects of the Middle East conflict, which shaves approximately 0.1 percentage points off the 2026 trajectory. This modest expansion, lagging the global average of 3.0% for 2026, underscores persistent headwinds from elevated trade barriers, geopolitical uncertainty, and modestly higher energy

prices impacting net energy-importing nations like those in Europe and Japan disproportionately, even as countervailing forces such as robust technology investments (notably in AI), accommodative monetary policies, and fiscal support provide some buoyancy. Within the group, divergence is evident: the United States leads at around 2.3% in 2026 (2.2% in 2027), buoyed by domestic demand and innovation, while the Euro area averages a tepid 0.9% in 2026, rising to 1.2% in 2027, amid structural constraints and energy vulnerabilities, and Japan contends with demographic pressures. Downside risks loom large, including potential conflict escalation, trade fragmentation, and fiscal strains from heightened defense spending, potentially amplifying slowdowns; yet, upside opportunities from accelerated AI-driven productivity gains and resolved tensions could lift outcomes, necessitating vigilant policymaking focused on inflation control (global headline at 4.7%), debt sustainability, and structural reforms to bolster resilience in this pivotal economic bloc.

Emerging and Developing Economies:

In the same WEO report, real GDP growth for emerging markets and developing economies (EMDEs) is expected to be at 3.8% in 2026, rising to 4.5%, a 0.1 percentage point downward and 0.3 percentage point upward adjustment respectively from the April 2026 WEO owing to heightened strains from the Middle East conflict. Outstripping advanced economies' 1.7% pace, this path nonetheless highlights pronounced fragilities in commodity-importing EMDEs, exacerbated by surging energy and food costs alongside currency weakening, which threaten to dampen expansion. Notable regional variations persist: emerging Asia eases to 5.0% in 2026 (down from 5.6% in 2025), propped up by China's upgraded 4.6% growth fueled by policy stimulus and milder U.S. tariffs, coupled with India's strong performance, whereas Latin America and areas near conflict zones suffer steeper cuts due to commerce interruptions and budgetary pressures. Positive factors including sturdy local consumption, capital spending on infrastructure, and steadying commodity markets provide some counterbalance; however, prevailing threats like geopolitical flare-ups, trade barriers, and inflation spillovers (with worldwide headline inflation climbing to 4.7%) emphasize the imperative for nimble interest rate hikes, robust fiscal reserves, and reforms to capitalize on population advantages and tech-driven opportunities within this vital economic powerhouse.

Global GDP has been rising and is expected to have reached USD 118.18 trillion by the end of 2025 and is forecasted to reach USD 151.39 trillion by 2030 based on IMF WEO database.

Exhibit 2: GDP of Select Countries at Current Prices, Advanced and Emerging Economies 2010 – 2031, in USD Bn.

	2010	2020	2023	2024	2025	2026*	2027*	2030*	2031*
USA	15,048.98	21,375.28	27,811.50	29,298.03	30,767.08	32,383.92	33,790.04	37,677.88	39,031.26
Canada	1,617.35	1,655.69	2,196.59	2,270.08	2,319.90	2,507.34	2,640.39	3,008.11	3,139.43
Germany	3,469.93	3,938.24	4,563.52	4,684.18	5,048.06	5,452.86	5,642.16	6,178.30	6,351.96
France	2,648.39	2,645.81	3,061.10	3,161.04	3,368.93	3,596.09	3,672.07	4,004.12	4,116.87
UK	2,499.19	2,725.95	3,422.07	3,695.36	4,003.02	4,264.79	4,466.08	5,148.43	5,403.16
Japan	5,811.58	5,189.20	4,384.85	4,190.01	4,435.16	4,379.25	4,561.62	5,002.18	5,128.33
China	6,138.88	15,110.19	18,366.94	18,945.11	19,626.25	20,851.59	21,928.98	26,046.79	27,496.67
India	1,675.62	2,611.95	3,500.91	3,760.81	3,916.31	4,153.19	4,579.08	6,173.39	6,792.43
Russia	1,633.11	1,488.12	2,034.68	2,185.85	2,587.94	2,656.45	2,533.43	2,591.51	2,615.03
Brazil	2,208.70	1,476.09	2,191.14	2,185.82	2,279.92	2,635.91	2,766.56	3,203.51	3,378.88
Mexico	1,105.42	1,121.07	1,794.41	1,830.49	1,832.64	2,120.86	2,222.00	2,548.63	2,667.22
Saudi Arabia	528.21	767.30	1,218.59	1,254.14	1,276.94	1,388.68	1,432.35	1,649.51	1,730.08

**Projected*
Source: As per the latest GDP data from the IMF (accessed on 16th September 2026)

1.3 India Macroeconomic Trends

Exhibit 3: India Macroeconomic Indicators, 2010 – 2031

	2010	2020	2023	2024	2025	2026*	2027*	2030*	2031*
GDP (USD Bn.) (at current prices)	1,675.62	2,611.95	3,500.91	3,760.81	3,916.31	4,153.19	4,579.08	6,173.38	6,792.43
GDP Per Capita (USD) (at current prices)	1,347.51	1,862.20	2,434.45	2,591.99	2,675.32	2,812.62	3,074.94	4,047.75	4,420.60
Unemployment Rate (%)	NA	8.66	4.94	4.94	4.94	4.94	4.94	4.94	4.94
Population (Mn.)	1,243.48	1,402.61	1,438.07	1,450.94	1,463.87	1,476.63	1,489.17	1,525.14	1,536.54

**Projected*
Source: https://data.imf.org/en/Data-Explorer?datasetUrn=IMF.RES:WEO(9.0.0)
Data assessed on 16th September 2026

GDP

As per the IMF WEO Update July 2026, India's real GDP is likely to have grown by 7.7% in 2025 and is expected to grow at 6.4% in 2026 and 6.7% in 2027. India is one of the fastest-growing large economies, poised to become the third-largest economy by 2030 after the US and China. India's robust domestic consumption, rising public and private investment, political stability, rising domestic manufacturing capabilities, and growing goods and services export is fueling India's GDP growth. India's growth comes during global economic and geopolitical uncertainties, showcasing India's resilient domestic fundamentals, driven by easing inflation, rapid infrastructure development, and increased rural and urban consumption.

Although India's GDP is projected to grow rapidly, challenges exist that need to be countered to maintain the growth momentum. Income inequality, low workforce productivity, and relatively lower employability of youth entering the job market are some areas that require attention. Concerns about jobless growth highlight the critical question about the structure of the economy, the nation's economic reforms, and the impact on the labor market.

Another point that needs to be taken into consideration is India's relatively low GDP per capita. The growth in GDP per capita indicates improved living standards, economic prosperity, and reduced poverty. According to the World Bank, the proportion of India's population living below the international poverty line declined significantly from 22.5% in 2011 to around 10.2% in 2019, reflecting improvements in income levels and living standards. Although the GDP per capita has risen from USD 1,347.51 in 2010 to USD 2,675.32 in 2025, with a further projected rise of USD 4,047.75 by 2030 and USD 4,420.60 by 2031, the number is considered low when compared to the developed nations. It is important that India focuses on resolving its issues of equitable income distribution and economic inclusion across the population to increase the GDP per capita.

Unemployment

India's growth is also evident in its declining unemployment rate. The unemployment rate in 2025 was 4.94% in 2025 and expected to hover around that range till 2031. Skill mismatches, limited job opportunities, and social constraints are some of the factors affecting the labor market in the country. These barriers are especially relevant for youth and women in the nation. Urban and rural areas have their own set of distinct challenges contributing to under-employment. Seasonal fluctuations affect the agriculture industry, which is the core industry of the rural economy in India, causing disguised employment scenarios. Similarly, global trends and policy shifts affect manufacturing and services industries, affecting employment in the urban centers.

The Government of India is tackling the issue of unemployment through schemes like Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) for rural employment, the National Career Service (NCS) project

for job matching, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) for enhancing youth employability, and the National Apprenticeship Promotion Scheme (NAPS) for on-the-job training. The government has also introduced the Viksit Bharat guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025, which aims to replace MGNREGA and expand the employment guarantee to 125 days of work per rural household annually.

Population

In 2023, India officially became the most populous country in the world by surpassing China. According to the World Bank and the United Nations World Population Prospects, India has a relatively large young population, with most of the population belonging to the working-age-group (15-64 years), providing a potential demographic dividend for economic growth. The young population gives the nation an edge in higher productivity, consumption, and savings, which are critical for sustained economic growth. An important issue that needs to be taken into consideration is the employability of the workforce. A large yet unskilled workforce would not be beneficial to the growth of the Indian economy. But controlled and employable population growth would eventually help improve per capita income and living standards of the people. According to United Nations World Population Prospects and the National Family Health Survey, India's fertility rate has declined below the replacement level of 2.1 children per woman[1] in the last few years and hence it is important for the country to leverage and make the most out of the current demographic situation. If rightly channelized, India's population dynamics can serve as a powerful engine for economic expansion and global competitiveness in the decades ahead.

1.4 Global and Indian Trends in Information and Communication Technology (ICT), and Digitalization Impacting Economic Growth

Information and Communication Technology ("**ICT**") is made up of both hardware and software solutions, working in tandem to achieve economic growth. The synergy between hardware and software is necessary for enterprises to achieve efficiency and productivity. IT hardware enables sophisticated software to operate smoothly helping businesses maintain proper function. Global trends like AI-ML, 5G, and spatial computing have increased the demand for IT hardware solutions like laptops and servers, while the increasing cloud computing has increased the available and important data, boosting the necessity of advanced storage solutions.

Following are the key trends in the ICT industry impacting the growth of the economy:

Integration of Artificial Intelligence (AI) and Machine Learning (ML) in ICT industry

The ICT industry is undergoing rapid change due to the increasing integration of artificial intelligence and machine learning. An increasing number of companies are utilizing AI and ML in one or more business functions to optimize their business strategy and operational efficiency. The trend is prominent in customer service, cybersecurity, financial services, and manufacturing sectors. As per the Government of Canada, in the Q2 2025, 12.2%[2] of the businesses in the country used AI to produce goods and services, which showcases a 6.1% increase since Q2 2024. As per the NASSCOM Report[3],I the Indian AI market is expected to grow at a 25-35% CAGR through 2027, with 80% of Indian businesses considering AI as a core strategic priority.

In India, the adoption of AI and ML is also accelerating, supported by government initiatives such as the National AI Strategy and Digital India program, along with increasing investments by enterprises in automation, analytics, and intelligent business solutions.

The COVID-19 pandemic further supported this shift toward digital adoption. The move to remote and hybrid work pushed enterprises to invest in cloud, collaboration, and automation tools to keep operations running, and this shift in working models has continued to support technology adoption well beyond the pandemic.

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[1] Update on Family Planning & Population Control in the country, Ministry of Health and Family Welfare, December 2024, https://www.mohfw.gov.in/?q=en/press-info/8079

[2] Analysis on artificial intelligence use by businesses in Canada, second quarter of 2025, Statistics Canada, June 2025, https://www150.statcan.gc.ca/n1/pub/11-621-m/11-621-m2025008-eng.htm

[3] AI Powered Tech Services: A Roadmap for Future Ready Firms, NASSCOM, 2024, https://nasscom.in/knowledge-center/publications/ai-powered-tech-services-roadmap-future-ready-firms

The companies are using AI and ML to increase productivity, to enhance customer satisfaction, and to assist innovation. Organizations are focusing on developing collaborative and autonomous AI ecosystems to drive AI integration, enhance efficiency, and increase the return on investments. Agentic AI, where artificial intelligence systems manage business functions with minimal human intervention, is quickly gaining traction in the industry, albeit in its early stages. This is likely to have a significant impact on industries such as customer service, supply chain management, autonomous transportation, autonomous manufacturing lines, and finance.

The increasing use of AI comes with additional legal obligation and ethical responsibility. Along with AI tools, organizations also need to invest in AI governance platforms to monitor the performance of AI systems. These platforms help to develop policies to ensure responsible use of AI, improve transparency and accountability, and help with AI integration.

Expansion of High-speed Connectivity (5G and beyond)

High-speed connectivity, enabled by 5G, Fiber Optics, Lower Earth Orbit (LEO) satellites, and upcoming technologies, is transforming the global digital infrastructure and enabling better services like smart factories in the manufacturing industry and remote patient care in the healthcare industry. A growing number of telecom operators globally are offering 5G services, indicating an increasing focus on digital services. 5G services offer lower latency, higher speed, and greater bandwidth than 4G. By 2030, over half of the mobile connections are expected to be on the 5G network. The 5G rollout is not limited to developed economies but is quickly gaining momentum in emerging economies such as India, Brazil, Nepal, and Nigeria.

In India, telecom operators have accelerated 5G deployment, with 0.523 million 5G Base Transceiver Stations (BTSs) installed across the country[4] deployed across the country as on March 2026. The Department of Telecommunications (DoT) has undertaken several initiatives aimed at accelerating the adoption of 5G use cases while fostering the development of an indigenous 5G ecosystem in India. These efforts focus on enabling industry-led innovation, strengthening domestic technology capabilities, and supporting the deployment of next-generation connectivity across key sectors.

Going forward, 5G technology is expected to support and optimize the internet of things ("**IOT**") solutions like smart vehicles, extended reality technology, and multi-device transmissions, which are useful in emergency response situations such as natural disasters, public safety incidents and disaster management operations. There is an increasing focus on 5G Non-Terrestrial Networks (NTNs) and LEO satellites to enable ubiquitous coverage, reduce latency, and provide 5G services to a greater number of people.

Other technologies like fiber optics also complement and, in some cases, surpass 5G in providing high-speed connectivity. Fiber to the Home (FTTH) broadband technology has a higher upfront cost than 5G but provides lower latency and gives better performance during activities like gaming and 4K streaming, which require higher bandwidth. It also provides better security due to wired connections, reducing the risk of data interception.

Data and Cybersecurity

In the modern digital era, technology is becoming a crucial part of our daily life, making cybersecurity more critical. Individuals and organizations need to have a robust cybersecurity and data protection plan to prevent data leaks, the spread of disinformation, and loss of privacy.

As per the IMF's Global Financial Stability Report (Oct 2025)[5], there are rising vulnerabilities in the global financial system. The report notes that over 40% of global banking assets are now linked to non-bank financial institutions (NBFIs), reflecting the growing interconnectedness between banks and less-regulated financial entities. Greater

[4] *Status of 5G Rollout, PIB, Mar 2026, https://telecom.economictimes.indiatimes.com/news/policy/3-03-lakh-5g-base-stations-fiberised-till-june-end-mos-communications/112195852*

[5] *Global Financial Stability Report, IMF, Oct 2025, https://www.imf.org/en/blogs/articles/2024/04/09/rising-cyber-threats-pose-serious-concerns-for-financial-stability*

interconnectedness between banks, fintech firms, and market infrastructures expands the attack surface for cyber threats and raises the risk that a cyber incident in one institution could propagate through the broader financial system. The growth of quantum computing (QC) has given rise to new QC decryption risks. Post-quantum cryptography (PQC) is emerging as an efficient tool to counter this new threat. PQC algorithms are designed to counter threats from classical as well as quantum computers. PQC algorithms cannot directly replace current algorithms, which might force organizations to rewrite and test algorithms for current applications, causing a financial burden.

In India, cybersecurity adoption is gaining importance with the rapid digitalization of services and the implementation of regulatory frameworks such as the Digital Personal Data Protection Act and CERT-In cybersecurity guidelines.
It is also important for a company to protect itself from disinformation, which may lead to identity scams and damage brand reputation. To address this growing risk, disinformation security focuses on tackling the issue through continuous risk assessment and contextual awareness. Such technologies deploy adaptive trust models to validate identities and identify harmful narratives. Artificial intelligence is increasingly being adopted as an advanced detection system to flag disinformation and authenticate identities. As a result, digital risk mitigation has evolved from an optional investment avenue into a critical requirement for businesses looking to grow in the digital era.

2. Growth Drivers for the India ICT Product Market

The Indian ICT market is currently moving through a phase of strong growth. Listed and explained below are some of the most important growth drivers to the Indian ICT product market.

- **Government initiatives supporting electronics and IT hardware manufacturing**

    - The Government of India has introduced several policy initiatives to strengthen the domestic electronics and IT hardware manufacturing ecosystem.
    - Programs such as the Production Linked Incentive (PLI) Scheme for IT Hardware, Electronics Manufacturing Clusters (EMC 2.0), and the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) aim to encourage domestic production, attract global technology manufacturers, and reduce import dependence in electronics and ICT hardware.
    - The PLI Scheme 2.0 for IT Hardware, approved by the Government of India in 2023 with an outlay of ₹ 170,000 million[6], incentivizes manufacturing of laptops, tablets, servers, and all-in-one PCs in India. The scheme is expected to generate ₹3,350 billion in production and create approximately 75,000 direct jobs, strengthening India's electronics manufacturing ecosystem. Building on the Production Linked Incentive (PLI) Scheme 2.0 for IT Hardware introduced in 2023, the Government of India approved a PLI scheme in March 2025[7] for non-semiconductor electronics components with an outlay of ₹229,190 million. The initiative aims to strengthen domestic manufacturing of key components such as display modules, camera modules, multi-layer printed circuit boards (PCBs), and passive components that form critical inputs for devices including laptops, servers, tablets, and other IT hardware.

- **Expansion of electronics manufacturing ecosystem in India**

    - India is increasingly positioning itself as a global hub for electronics and IT hardware manufacturing and Government initiatives such as Electronics Manufacturing Clusters (EMC 2.0) aim to develop dedicated infrastructure and industrial ecosystems for electronics production
    - These clusters are designed to attract large investments and promote the establishment of manufacturing units for electronics components, semiconductors, and IT hardware devices. For instance, projects under EMC 2.0

[6] *Government of India, PIB, May 2023, https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1924766&reg=3&lang=2*
[7] *Government of India, PIB, Mar 2025, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2116172&reg=3&lang=2*

are expected to attract significant investments and generate thousands of employment opportunities in the electronics manufacturing sector.

- **Increasing adoption of emerging technologies such as AI, cloud computing, and IoT**

    - The growing adoption of AL, ML, cloud computing, and Internet of Things technologies is driving demand for high-performance computing infrastructure, servers, and advanced storage solutions. Further, the increasing adoption of digital technologies, automation and data-driven business processes is driving demand for solutions that support enterprise modernisation, operational efficiency and business transformation across industries.
    - To support the development of AI capabilities, the Government of India approved the IndiaAI Mission, which focuses on building large-scale computing infrastructure, datasets platforms, innovation centers, and AI research ecosystems.
    - The initiative aims to strengthen India's AI capabilities and promote domestic development of advanced digital technologies.
    - Growing internet penetration, increasing digital literacy, wider availability of smart devices, increasing reliance by enterprises on data-driven decision-making and the volume of data generated and utilised by technologies such as AI, ML, 5G and IoT are expected to support increasing demand for storage devices in India.

- **Strengthening of semiconductor and electronics supply chains**

    - India is actively investing in building a domestic semiconductor and electronics ecosystem to reduce reliance on global supply chains.
    - Through initiatives such as the India Semiconductor Mission, the government aims to support semiconductor fabrication, packaging, and design capabilities in the country.
    - The mission seeks to develop a comprehensive semiconductor ecosystem with investments aimed at establishing fabrication plants, assembly and testing units, and design capabilities in India.

- **National policy initiatives promoting electronics and digital infrastructure**

    - India's National Policy on Electronics aims to strengthen the country's position in the global electronics manufacturing industry by promoting electronics system design and manufacturing.
    - The policy focuses on increasing domestic value addition, boosting exports, and developing a robust electronics ecosystem
    - These initiatives, combined with broader programs such as Digital India, are expected to accelerate digital adoption across government, businesses, and consumers, thereby increasing demand for IT infrastructure, computing devices, and enterprise technology solutions

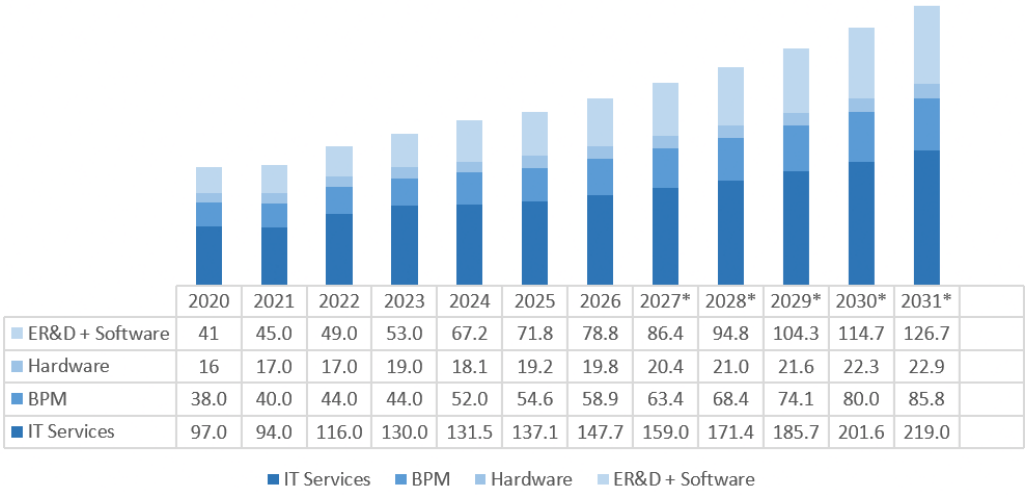
3. Information and Communication Technology (ICT) Industry Overview

3.1 Market Overview

In recent years, there has been a significant change in the digital landscape of India, underpinned by technological advancements, improving connectivity, and government initiatives. Increasing internet affordability, improvements in IT infrastructure, rising data consumption and growing adoption of digital technologies, particularly in Tier II and smaller cities, are expected to support demand for ICT products in India. The Digital India initiative has remained as the backbone of the country's changing scenario with initiatives like Make in India promoting the development of

world-class infrastructure including Electronic Manufacturing Clusters (EMCs). According to Niti Aayog, the electronics manufacturing industry in India is expected to reach USD 500 billion by FY 2030[8].
The spending can be categorized into 4 segments: IT Services, Business Process Management (BPM), Hardware, 'ER&D + Software'. In 2026, spending on IT Services accounted for nearly 48.4%, making it the largest expenditure category.

Exhibit 4: IT Market Size in India, 2020-2031*, USD Billion



	2020	2021	2022	2023	2024	2025	2026	2027*	2028*	2029*	2030*	2031*
ER&D + Software	41	45.0	49.0	53.0	67.2	71.8	78.8	86.4	94.8	104.3	114.7	126.7
Hardware	16	17.0	17.0	19.0	18.1	19.2	19.8	20.4	21.0	21.6	22.3	22.9
BPM	38.0	40.0	44.0	44.0	52.0	54.6	58.9	63.4	68.4	74.1	80.0	85.8
IT Services	97.0	94.0	116.0	130.0	131.5	137.1	147.7	159.0	171.4	185.7	201.6	219.0

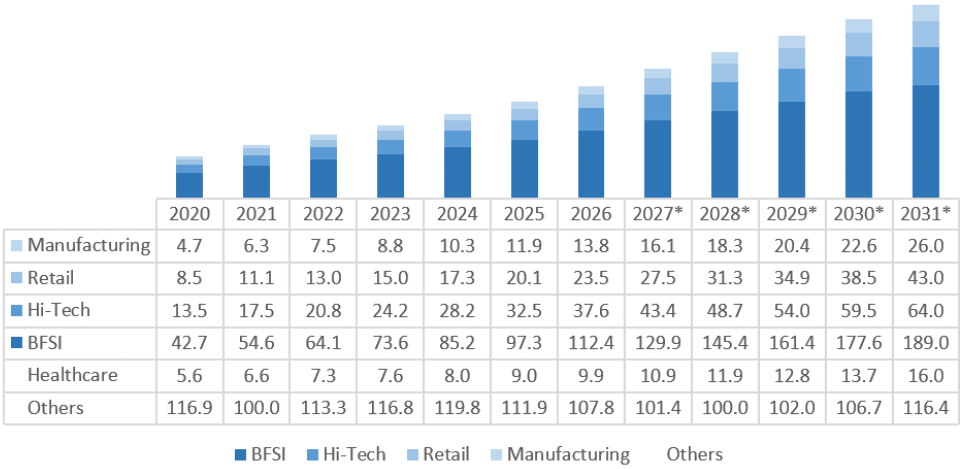
**The chart indicates IT market size in India from 2020 to 2026, with projections till 2031*
Source: Frost & Sullivan

India's technology market is projected to expand from USD 192 billion in 2020 to USD 454 billion by 2031, reflecting a healthy CAGR of 8.3%. Growth is increasingly being driven by high-value technology segments, with ER&D and Software emerging as the fastest-growing category at 10.0% CAGR. IT Services continues to demonstrate strong momentum at 8.2% CAGR, while BPM maintains steady growth at 7.8%. In contrast, Hardware records a relatively modest 3.0% CAGR, highlighting the market's gradual transition away from infrastructure-led spending toward software, digital engineering, and innovation-driven investments.

From a market dynamics perspective, annual growth remains resilient in the high single digits, supported by ongoing enterprise digitalization, cloud adoption, AI deployment and engineering-led transformation initiatives The 2026 market and projections point to a fundamentally strong and evolving market, with future growth across segments.

Exhibit 5: IT Market Size in India, by Verticals, 2020-2031*, USD Billion

[8] *Electronics: Powering India's Participation in Global Value Chains, Niti Ayog, https://www.niti.gov.in/sites/default/files/2024-07/GVC%20Report_Updated_Final_11zon.pdf*



	2020	2021	2022	2023	2024	2025	2026	2027*	2028*	2029*	2030*	2031*
Manufacturing	4.7	6.3	7.5	8.8	10.3	11.9	13.8	16.1	18.3	20.4	22.6	26.0
Retail	8.5	11.1	13.0	15.0	17.3	20.1	23.5	27.5	31.3	34.9	38.5	43.0
Hi-Tech	13.5	17.5	20.8	24.2	28.2	32.5	37.6	43.4	48.7	54.0	59.5	64.0
BFSI	42.7	54.6	64.1	73.6	85.2	97.3	112.4	129.9	145.4	161.4	177.6	189.0
Healthcare	5.6	6.6	7.3	7.6	8.0	9.0	9.9	10.9	11.9	12.8	13.7	16.0
Others	116.9	100.0	113.3	116.8	119.8	111.9	107.8	101.4	100.0	102.0	106.7	116.4

**The chart indicates IT market size in India from 2020 to 2026, with projections till 2031*
Source: Frost & Sullivan

From an industry vertical perspective, the market sustained its growth momentum in 2026, expanding by 7.9% year-on-year. The spending landscape continues to be led by the BFSI sector, which remains the largest contributor to overall market demand owing to its ongoing investments in digital transformation, cybersecurity, cloud adoption and customer experience enhancement. Other key verticals, including Manufacturing, Retail, and High-Tech, also demonstrated strong growth trajectories, reflecting increasing technology penetration and modernization initiatives across industries.

Looking ahead to 2031, Manufacturing is expected to emerge as the fastest-growing vertical, registering a CAGR of 13.4%, driven by Industry 4.0 adoption, smart factory deployments, and automation investments. Retail follows closely with a projected CAGR of 12.8%, supported by omnichannel transformation, data-driven customer engagement, and supply chain digitization. The High-Tech sector, which includes technology vendors, software providers, semiconductor companies, and digital-native enterprises, is anticipated to grow at 11.2%, while BFSI is projected to maintain robust expansion at a CAGR of 10.9%. These growth patterns indicate that future market expansion will be increasingly driven by digitally intensive industries that are accelerating investments in advanced technologies and innovation-led business models.

3.2 Factors Driving ICT Market

1. Enterprise Digital Transformation and Office Automation

Organizations across industries are increasingly investing in digital technologies to automate business processes, improve operational efficiency, and enhance workforce productivity. Automation of repetitive and operational tasks such as customer service, scheduling, resource allocation, data entry, and production management requires robust ICT infrastructure including servers, networking systems, storage solutions, and edge computing devices. In manufacturing environments, the adoption of connected machinery, industrial networks, and digital monitoring platforms is enabling smart factory operations and improving operational visibility. These developments are increasing the demand for reliable IT infrastructure as well as power backup systems such as UPS solutions to ensure uninterrupted operations and prevent downtime in automated environments.

2. Expansion of Cloud Infrastructure

The growing adoption of cloud computing across enterprises, governments, and institutions is accelerating digital transformation and enabling scalable and collaborative digital ecosystems. While cloud adoption may reduce on-premise hardware spending for end users, it significantly increases infrastructure investments by cloud service providers. Cloud platforms require large-scale computing infrastructure, including high-performance servers, storage systems, networking equipment, and data processing hardware. In addition, enterprises are increasingly migrating

workloads to cloud environments to improve scalability, flexibility, and operational efficiency. This shift is driving sustained demand for IT hardware from hyperscale cloud providers and managed service providers.

3. Rising Investments in Data Center Infrastructure

The expansion of digital services, cloud adoption, and data-driven business models is driving strong investments in data center infrastructure across India. Both domestic and international companies are expanding their data center footprint to support increasing volumes of digital workloads and enterprise data processing requirements. The development and expansion of data centers require a wide range of IT hardware components, including servers, enterprise storage systems, networking infrastructure, power management systems, and physical security technologies such as surveillance systems. As organizations continue to generate and process large volumes of data, the need for secure and robust data center infrastructure will continue to drive demand for IT hardware solutions.

4. Hybrid Work and Distributed Workforce

The increasing adoption of hybrid and remote work models has significantly transformed enterprise IT requirements. Organizations are investing in end-user computing devices and connectivity infrastructure to enable employees to work efficiently from distributed locations. Remote employees require laptops or desktops, reliable networking infrastructure, Wi-Fi connectivity, peripherals, and collaboration tools such as Microsoft Teams and Zoom to ensure seamless communication and collaboration. At the same time, remote working environments introduce new security risks related to data access and network vulnerabilities. As a result, organizations are investing in secure hardware devices and infrastructure that support secure remote access and data protection, thereby increasing the demand for enterprise IT products.

5. Increasing IT Infrastructure Demand Across Key Industry Verticals

Several industry verticals are witnessing rapid digitalization, leading to increased demand for advanced IT infrastructure. Sectors such as banking, financial services, and insurance (BFSI) and the rapidly expanding IT and telecom industry require high-performance computing infrastructure to support real-time transactions, digital payment systems, large-scale data analytics, and network management operations. Large enterprises are investing heavily in high-performance servers to support cloud migration, data analytics, and emerging workloads related to artificial intelligence and machine learning. At the same time, small and medium enterprises are increasingly adopting cloud-ready servers and hybrid IT environments to improve scalability and cost efficiency, enabling them to remain competitive in a digital economy.

6. Adoption of Digital and Smart Education

Education systems worldwide are increasingly integrating digital technologies to create personalized, scalable, and technology-enabled learning environments. Digital and smart education initiatives are enabling the development of hybrid learning models that combine traditional classroom teaching with online learning platforms and digital content delivery systems. Governments and educational institutions are investing heavily in digital education ecosystems to improve accessibility and address learning gaps. In India, platforms such as DIKSHA deliver curriculum-aligned digital content across multiple education boards and languages, while SWAYAM provides online courses across school and higher education levels. The expansion of digital education requires ICT infrastructure such as laptops, tablets, networking equipment, internet connectivity devices, and emerging technologies such as augmented reality and virtual reality solutions. Efforts to bridge the digital divide and improve connectivity in remote regions are also expected to increase the adoption of hardware devices.

7. Expansion of Startup Ecosystems and Technology Hubs

Startups and technology hubs have become important drivers of technological innovation and digital transformation. In India, cities such as Bengaluru, Hyderabad, Ahmedabad, and Visakhapatnam have emerged as key centers for startup activity and technology development. Government-led initiatives such as Startup India and Atal Innovation Mission are supporting entrepreneurship and encouraging innovation across sectors such as fintech, enterprise technology, health technology, and deep-tech industries including artificial intelligence, robotics, and advanced

manufacturing. The growth of startup ecosystems is driving demand for IT infrastructure, including developer workstations, high-performance computing systems, networking hardware, and cloud-ready servers required to support technology development and digital business operations.

8. Rising Digital Adoption and Improving Socioeconomic Conditions

Rising income and education levels, improving digital literacy, and increasing penetration of computing devices are broadening the adoption of digital technologies across consumers, businesses, and institutions. The rapid growth of UPI and other digital services, together with expanding broadband and 5G penetration and improving connectivity affordability, is increasing reliance on computing and network infrastructure. These developments are supporting sustained demand for PCs, tablets, networking equipment, connectivity devices, and other IT hardware across urban, semi-urban, and underserved markets.

3.3 Other Important Transformation Trends

Technology Trends

(1) 5G & Edge Computing

Globally, 5G and edge computing represent the next phase of internet evolution, enabling faster, localized data processing and real-time digital services. These technologies are highly complementary and are increasingly being deployed together by enterprises and public sector organizations to enhance service delivery and operational efficiency. 5G networks provide high bandwidth, ultra-low latency, improved reliability, and faster data transmission speeds, enabling connected devices and applications to function seamlessly. This connectivity supports the adoption of edge computing, where data processing occurs closer to the source rather than in distant data centers.
In India, 5G technology was launched in October 2022, and is now available in 99.6%[9] of all the districts in the country. The growth of 5G in the country is evident from the fact that since its launch, 250 million mobile users have now started using 5G technology, and nationwide, 0.469 million 5G Base Transceiver Stations (BTSs) have been installed by the Telecom Service Providers (TSPs). On the other hand, according to IBEF, in India, edge computing is projected to be worth around USD 7 billion in 2025.[10]

(2) Artificial Intelligence & Machine Learning

Indian organizations and the government are rapidly adopting artificial intelligence and machine learning to remain innovative and competitive in the global technology ecosystem.

As per the NASSCOM Report [11], the AI market globally is expected to grow at a CAGR of 25-35% through 2027, with Gen AI making up approximately 33% of the total market. The Indian AI market is expected to reach USD 17-22 billion by 2027. The market growth is underpinned by growing investments in the market, with India receiving over USD 4 billion in investment in 2022-23.

According to a 2024 Niti Aayog report[12], AI is expected to boost India's annual growth by 1.3 percent by 2035. The Government of India is also promoting Artificial Intelligence and in 2024, approved the IndiaAI Mission and allocated ~USD 1.1-1.2 Bn. The mission will focus on developing a high-end common computing facility with 18,693 Graphics Processing Units (GPUs). To boost its domestic capabilities, India plans to build its own GPU by 2028-30.

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[9] Expansion of 5G Network in the Country, PIB, March 2025, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113855#:~:text=Since%20the%20launch%20of%205G%20services%20in,BTSs%20have%20been%20installed%20across%20the%20country.&text=Since%20its%20launch%20in%20October%202022%2C%205G,99.6%25%20of%20the%20districts%20in%20the%20country.
[10] Booming Data Center growth in India, IBEF, October 2024, https://www.ibef.org/blogs/booming-data-centre-growth-in-india#:~:text=The%20rise%20of%20edge%20computing,their%20Operating%20Expenses%20(OPEX).
[11] AI Powered Tech Services: A Roadmap for Future Ready Firms, NASSCOM 2024, https://nasscom.in/knowledge-center/publications/ai-powered-tech-services-roadmap-future-ready-firms
[12] Ministry of Electronics and IT, March 2024, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2012375

It is important for India and Indian companies to quickly build robust and secure infrastructure to make use of the full potential of artificial intelligence, machine learning, and big data analysis, enabling faster innovation, improved decision-making through real-time insights, enhanced operational efficiency, stronger data security, and greater global competitiveness across industries.

(3) Blockchain

In today's world, there is a growing focus on decentralization, autonomy, and transparency. Blockchain technology is a decentralized and secure digital ledger that stores data on a network of computers in the form of 'blocks' which are linked together in a 'chain'. Blockchain technology can have various use-cases, but is most commonly used as a transaction ledger, especially for cryptocurrencies. Since the introduction of Bitcoin, blockchain has been used for various other cryptocurrencies, non-fungible tokens (NFTs), and smart contracts.

Blockchain has use-cases in every industry, from tracing the journey of food products in the FMCG industry to securely storing medical records in the healthcare industry to facilitating a modern voting process.
The Indian government recognized the importance of blockchain technology and introduced the 'Blockchain: the India Strategy' in 2020 through the Niti Ayog. Reserve Bank of India is using the technology for developing the Central Bank Digital Currency, while the state governments are deploying the technology in multiple ways. New Town Kolkata Development Authority in West Bengal used the technology to store property records using NFTs, Tamil Nadu is utilizing it to provide unique state IDs to its citizens, and Uttar Pradesh government is building a Public Private Partnership (PPP) with Polygon to build a public grievance management system.
Although there are challenges with blockchain technology, including regulatory uncertainty, limited supervision, skills shortage, and cyber threats, with India's growing youthful and digitally aware population, and increasing digital penetration, blockchain technology is going to play an important role in the future.

(4) Cybersecurity

Globally, the growing digitalization has led to an increase in the number of cyberattacks and the need for cybersecurity programs. All organizations and countries need to tackle cybersecurity to protect their digital and cloud infrastructure. According to Frost & Sullivan, India's cybersecurity market was estimated at over USD 6 billion in 2025 and is expected to grow at a CAGR of 17.8% from 2025 to 2030. The increasing revenue can be attributed to various factors such as the rapid adoption of new technologies, overall GDP growth, and the rising frequency and sophistication of cyberattacks. As organizations continue to digitize their operations and migrate workloads to cloud and connected environments, the need for robust cybersecurity frameworks has become critical. This trend is also emerging as a key driver of overall ICT spending, as enterprises and government organizations are increasingly investing in secure IT infrastructure, networking systems, data protection solutions, and monitoring tools to safeguard digital assets and ensure regulatory compliance.

According to the Data Security Council of India (DSCI)'s, DSCI-Seqrite's India Cyber Threat Report 2025[13], India accounts for 13.7% of the global cyberattacks. The technology hubs of Telangana and Tamil Nadu are the primary targets accounting for 15.03% and 12%, respectively, of the total attacks. In India, the healthcare industry accounts for 21.82% of the total attacks. The rising cloud infrastructure in India is increasing the number of attacks (62% detection) in cloud-based environments. To counter this, organisations focus on AI/ML powered threat detection and autonomous threat hunting, endpoint security (including next-gen antivirus and device monitoring), cloud security, and employee training. Advanced tools and security measures like zero-trust architecture, advanced firewalls, and threat intelligence are also being developed and deployed. The Indian government has developed the Digital Personal Data Protection Act 2023 and an updated National Cybersecurity Strategy in early 2026, alongside strengthening institutions like Indian Computer Emergency Response Team (CERT-In) to coordinate threat response.

Business Models

[13] *India Cybersecurity Report 2025, Seqrite, DSCI. December 2024, https://www.dsci.in/resource/content/india-cyber-threat-report-2025*

(1) Subscription-based: Subscription-based services have become a cornerstone business model in the ICT industry, fundamentally transforming how organizations and consumers access technology solutions by shifting from one-time purchases to recurring revenue arrangements. Under this model, customers pay regular fees—typically monthly or annually—in exchange for ongoing access to software, cloud infrastructure, communication services, or managed IT solutions, rather than owning the technology outright. This approach offers significant advantages for both providers and customers: ICT companies gain predictable, steady revenue streams that improve financial stability and enable continuous investment in innovation, while customers benefit from lower upfront costs, automatic access to the latest updates and features, scalable services that grow with their needs, and reduced maintenance burdens. Prominent examples include Software-as-a-Service (SaaS) offerings like Microsoft 365, Salesforce, and Slack; Infrastructure-as-a-Service (IaaS) platforms such as Amazon Web Services and Microsoft Azure; cybersecurity services with continuous threat monitoring; and many more. The subscription model also aligns incentives between vendors and customers, as providers must continuously deliver value to retain subscribers, driving them to improve service quality, add features, and respond quickly to customer feedback. This model has proven especially effective in the ICT sector due to the industry's natural suitability for digital delivery, the ongoing nature of technology needs, and customers' increasing preference for operational expenditure over capital expenditure, making it easier for businesses of all sizes to access enterprise-grade technology without massive initial investments.

(2) Device as a Service (DaaS): Devices as a Service or DaaS, is a comprehensive subscription-based business model in the ICT industry that fundamentally transforms how organizations acquire and manage hardware by allowing them to access devices through a predictable monthly fee rather than making significant upfront capital investments. Under the DaaS model, the service provider retains ownership of the devices—including PCs, laptops, tablets, and other endpoints—and delivers an end-to-end solution that bundles hardware provisioning, device management software, ongoing technical support, security updates, maintenance, and responsible end-of-life disposal or recycling into a single package. This approach converts large capital expenditures (CapEx) into manageable operational expenditures (OpEx), giving businesses greater financial flexibility and predictable monthly costing while eliminating the burdens of procurement, logistics, provisioning, and asset management. The model operates on three core pillars: device fulfillment, where providers supply pre-configured, ready-to-use devices from approved catalogs; device services, covering ongoing support, maintenance, security updates, mobile device management, and IT capabilities needed to keep devices operational; and device recovery, which includes secure collection, data erasure, refurbishment, or environmentally responsible disposal of outdated equipment. DaaS is particularly valuable for IT teams because it offloads the complexity of hardware lifecycle management, allowing them to focus on strategic initiatives like infrastructure, security, and digital transformation rather than shipping logistics and device repairs. The model ensures employees consistently have access to the latest technology through regular refresh cycles, which boosts productivity and reduces downtime caused by aging hardware. Both small businesses and large enterprises benefit from DaaS's scalability, as organizations can easily scale device deployments up or down to align with evolving business needs, replace fragmented vendor relationships with a single global IT partner, and efficiently onboard remote workers across multiple countries with devices that arrive pre-loaded with required software and security tools.

3.4 Government Initiatives in the IT Sector

Digital India

Digital India[14] initiative launched in 2015, aims to transform India into a digitally empowered society and a knowledgeable economy. The initiative aims to leverage emerging technologies to drive growth through innovation. According to the Indian Council for Research on International Economic Relations (ICRIER)'s State of India's Digital Economy Report, 2024[15], India ranks third in terms of digitalization of its economy.

The focus areas for Digital India include support for digital entrepreneurship, technology for good governance, innovation, digital inclusion and accessibility, and capacity building & skill development. Some of the milestones of the initiative include the launch of the BHIM app, the Goods and Services Tax Network which doubled the registered number of taxpayers, the AarogyaSetu app, and the Digital India BHASHINI aimed at providing internet and digital services in Indian languages. The initiative also underpinned the growth in e-governance and digital public services.

[14] *Digital India, Government of India, MEITY, https://www.digitalindia.gov.in/*

[15] *The State of India's Digital Economy Report 2024, Indian Council for Research on International Economic Relations, https://icrier.org/publications/the-state-of-india-s-digital-economy-report-2024/*

The Government of India has issued more than 9500 million[16] documents in the official digital document wallet, DigiLocker. DigiLocker provides paperless governance to citizens via a secure cloud-based platform for storage, sharing, and verification of documents & certificates.

Beyond these services, Digital India initiatives are driving digital transformation across multiple sectors, including agriculture, emerging technologies, digital infrastructure, education, entrepreneurship and manufacturing, financial inclusion, healthcare, procurement, social empowerment, transportation and state-level digital projects. The ecosystem supporting Digital India includes a number of technology and governance organizations such as CSC e-Governance Services India Ltd, Software Technology Parks of India (STPI), National Institute of Electronics and Information Technology (NIELIT), Education and Research Network (ERNET), Centre for Development of Advanced Computing (C-DAC), National Internet Exchange of India (NIXI), Digital India Corporation (DIC), National e-Governance Division (NeGD), Unique Identification Authority of India (UIDAI), Indian Computer Emergency Response Team (CERT-In), Controller of Certifying Authorities (CCA), National Informatics Centre (NIC) and Centre for Railway Information Systems (CRIS), among others. Collectively, these organizations support the implementation and expansion of Digital India by developing digital infrastructure, enabling e-governance platforms, strengthening cybersecurity capabilities, promoting technology research and innovation, improving internet connectivity and expanding digital inclusion across sectors such as education, agriculture, finance, and public administration. Their combined efforts contribute to building a robust digital ecosystem that enhances citizen services, improves government efficiency and supports the broader technology-driven transformation of the Indian economy.

Infrastructure Initiatives

India is focusing on connectivity and manufacturing to transform the country's digital infrastructure landscape and remain competitive in today's digital world. The Government of India has undertaken various infrastructure initiatives to improve and grow digitalization and opportunities in urban as well as rural areas of the country.
India's BharatNet project[17], approved by India's Union Cabinet in 2011 and the implementation approved by the Telecom Commission in 2016, is one of the largest rural telecom infrastructure project in the world, aimed at providing broadband to all Gram Panchayats in the country. The initiative is aimed at bridging the digital divide and digital empowerment of the rural communities in the country. As per the Department of Telecommunications, under the BharatNet initiative, till May 2025, 214,325 Gram Panchayats have been connected, 693,303 km of Optical Fiber Cable (OFC) has been laid out, 1,281,564 Fibre-To-The-Home (FTTH) connections have been commissioned, and 1,04,574 Wi-Fi hotspots have been installed.

The Government launched the Semicon India Program in 2021[18], to develop a sustainable semiconductor and display industry in India. The program was launched with an initial financial outlay of INR. 760,000 Million[19] and provides financial support to companies investing in semiconductors and display manufacturing and design industry. The scheme provides fiscal support of 50% of the project cost for setting up Semiconductor Fabs, Display Fabs, Compound Semiconductors / Silicon Photonics (SiPh) / Sensors (including MEMS) Fab/ Discrete Semiconductor Fab and Semiconductor ATMP / OSAT facilities. It also provides 'design infrastructure support' and 'Product Design Linked Incentive' of up to 50% of the eligible expenditure, subject to a ceiling of INR 150 Million, and 'Deployment Linked Incentive' of 6% to 4% of net sales turnover over 5 years subject to a ceiling of INR 300 Million.

India also launched the PM-WANI scheme[20] in 2020 to expand the public Wi-Fi hotspots across India, to improve the digital communications infrastructure. Under this scheme, the last-mile internet providers do not require registration or license, encouraging local establishments to provide Wi-Fi hotspots. PM-WANI scheme has been successful in

[16] India's Digital Infrastructure, PIB, March 2026, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2235812&reg=3&lang=1#:~:text=DigiLocker:%20Launched%20in%202015%2C%20DigiLocker,registrations%20and%20723.36%20crore%20transactions.

[17] Bharat Net Project, Bharat Digital Nidhi,DoT, Government of India, https://usof.gov.in/en/bharatnet-project
[18] India Semiconductor Mission, MEITY, Government of India, https://ism.gov.in/about-semiconindia
[19] MEITY, PIB, July 2024, https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2039638
[20] DOT, Government of India, https://pmwani.gov.in/wani

creating 333298 Wi-Fi hotspots across the country. The initiative is an important step in increasing the internet penetration in the country.

Skill Development Initiatives:

India's Ministry of Skill Development and Entrepreneurship is focused on developing the vocational and technical skills of the workforce while bridging the gap between demand and supply of skilled manpower[21].
The Government of India formulated the National Digital Literacy Mission in 2014 to impart training to 5.25 million citizens of India. It has also launched the Skill India Digital Hub (SIDH) to consolidate resources and provide IT and digital skills nationwide by partnering with public and private organizations. The Skill India Programme was restructured with an overlay outlay of Rs.88 million from the period 2022-23 to 2025-26, to include:

1. Pradhan Mantri Kaushal Vikas Yojana 4.0 (PMKVY 4.0): A flagship skill development program aimed at providing industry-relevant skill training to youth, particularly in emerging technologies and digital domains, to improve employability and support workforce readiness across sectors.
2. Pradhan Mantri National Apprenticeship Promotion Scheme (PM-NAPS): A scheme designed to promote apprenticeship training in industries by providing financial incentives to employers and encouraging practical, on-the-job skill development for young workers.
3. Jan Shikshan Sansthan (JSS) Scheme: The JSS scheme plays an important role in promoting vocational training and livelihood opportunities for non-literate, neo-literate, and school dropouts, particularly in rural and economically weaker communities. By providing skill development in areas such as digital literacy, entrepreneurship, and local trades, the scheme helps improve employability, supports income generation, and contributes to inclusive economic growth.

Under these three schemes, there have been:

- About 2.71 million candidates trained under PMKVY 4.0 as of December 2025
- Around 4.91 million apprentices engaged under PM-NAPS-2 between 2016-17 to 31st October 2025
- 3.25 million beneficiaries trained and certified under the JSS scheme nationwide from 2018 till 31st October 2025

BPO Promotion Scheme

The BPO Promotion Scheme[22] seeks to establish 48,300 seats to foster growth in the Business Process Outsourcing (BPO) and IT Enabled Services (ITES) sectors. The project was envisaged under Digital India Initiative, with an outlay of INR. 4930 Million. The scheme focuses on capacity building mainly in Tier 2 & Tier 3 cities nationwide, with an aim to reduce dependence on traditional IT hubs of Bengaluru, Hyderabad, Gurugram and Pune. The scheme has approved support of INR. 1321.5 Million and has generated employment for 52,514 people, out of which 42.7% are women.

Startup Support: Startup India, MeitY Startup Hub

India has been increasing its support for startups to empower youth to explore entrepreneurship and create employment. Startup India[23] provides companies with tax benefits, easier compliance, IPR fast-tracking, and other benefits. The initiative has enhanced the startup ecosystem in India, with over 180,000 startups registered with the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India.

[21] *Cabinet, PIB, February 2025, https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2100845*
[22] *IBPS, STPI, MEITY, Government, https://ibps.stpi.in/*
[23] *DPIIT, Ministry of Commerce and Industry, Government of India, https://www.startupindia.gov.in/*

The Ministry of Electronics & Information Technology (MeitY) started MeitY Startup Hub ("MSH')[24] in 2019, to support tech startups by becoming a collaborative platform to set up innovative partnerships and synergies between startups, incubators, mentors, and the Center of Excellence (COEs). The MSH[25] has over 6,148+ startups, 517+ incubators, over 486 mentors, 329+ labs, and over 43 COEs. Under this initiative, the government has launched Startup Accelerator of MeitY for Product Innovation, Development, and Growth (SAMRIDH)[26] scheme with the aim to support 300 tech startups over 3 years, addressing the need for an accelerator program. Similarly, the initiative also provides financial and technical support to ICT startups via its Tide 2.0[27] scheme. It also aims to boost the startup ecosystem in Tier 2 & Tier 3 cities, by supporting approximately 1600 tech startups over 5 years under its Gen-Next Support for Innovative Startups (GENESIS)[28] Scheme with a budget of INR. 4900 Million.

The schemes under this initiative have been transforming the startup ecosystem in India and helping youth develop entrepreneurial skills while creating employment opportunities in areas other than the metropolitan regions.

3.5 Trends in Key Growth Segments

E-Commerce

The e-commerce sector in India has evolved from a fragmented collection of a few marketplaces to a multi-billion-dollar unified ecosystem driving digital growth and economic expansion. The ecosystem today comprises a diverse mix of large online marketplaces, direct-to-consumer (D2C) brands, quick commerce platforms, and specialized vertical retailers spanning categories such as electronics, fashion, grocery, and lifestyle products. In addition, the sector is supported by a rapidly expanding digital infrastructure including logistics providers, digital payment platforms, and open digital networks such as ONDC, which are enabling greater participation from MSMEs and regional sellers across the country.

The Government of India's Open Network for Digital Commerce (ONDC)[29] is emerging as a key structural shift in the e-commerce ecosystem by enabling interoperability across platforms and improving market access for MSMEs. The network has expanded to over 630+ cities with a total of 0.11 million retail sellers live on the ONDC platform as of December 2025 data. This expansion reflects the growing adoption of open digital commerce platforms aimed at democratizing online retail and enabling small businesses to participate in digital marketplaces.

Government procurement through the Government e-Marketplace (GeM)[30] has witnessed strong growth, highlighting the increasing role of digital platforms in public procurement. The platform recorded ₹4,090 billion in gross merchandise value (GMV) during the first 10 months of FY2024-25, representing nearly 50% year-on-year growth. The platform currently supports (as of January 2025) over 0.16 million government buyers and more than 2.25 million sellers, indicating the rapid expansion of digital commerce within government procurement ecosystems.
Government initiatives are also enabling small businesses to adopt digital commerce platforms. According to official data[31], as of 31st December 2025, over 206,000 merchants have conducted transactions on ONDC, while approximately 0.6 million service providers are registered on the network. Additionally, under the Trade Enablement and Marketing (TEAM) initiative, more than 3,127 MSMEs have generated over 0.1 million transactions, highlighting the growing participation of small enterprises in India's digital commerce ecosystem.

Education

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[24] MEITY, Government of India, https://msh.meity.gov.in/about/organisationprofile
[25] MEITY, Government of India https://msh.meity.gov.in/
[26] MEITY, Government of India https://msh.meity.gov.in/schemes/samridh
[27] MEITY, Government of India, https://msh.meity.gov.in/schemes/tide
[28] MEITY, Government of India, https://msh.meity.gov.in/schemes/genesis
[29] India's Digital Public Infrastructure, PIB, Feb 2026,
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2235812&reg=3&lang=2
[30] Ten Years of Digital Progress, Technology, PIB, Jun 2025,
https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=154788&reg=3&lang=2
[31] Ministry of Micro, Small & Medium Enterprises, PIB, Mar 2026,
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2236872&reg=3&lang=2

Technological advancements and research in newer ways of teaching have made the traditional education system obsolete. The education sector is adapting to and is undergoing a rapid digital transformation with AI-ML, extended reality, and gamification emerging as the new trends in the sector.

Artificial intelligence and machine learning are becoming increasingly important in education because of their ability to make decisions based on vast amounts of data, and solve the challenges in the education sector while improving teachers' ability to convey knowledge and students' ability to learn. An important aspect of AI-ML in the education sector is the personalization of the educational content, allowing students to get instant feedback while being able to learn at their own pace. It can also be used to predict student performance and ensure timely check-ins. Understanding its importance, UNESCO developed 'Artificial intelligence and education: Guidance for policy-makers'[32] to guide policy-makers on navigating the risks and opportunities presented by the growing relationship between AI and education. It also published the 'AI competency frameworks for students and teachers' guide, designed to guide policy-makers, educators and curriculum developers in equipping students with the necessary skills, knowledge and values to engage with AI effectively.

Technologies like Augmented Reality (AR) and Virtual Reality (VR) have become important tools in making education interactive and engaging for students. These technologies allow students to grasp concepts better by allowing them to visit places, experiment, and explore topics in a safe virtual environment. These technologies are especially beneficial in fields like medical and pilot training, where experimenting in real-world settings can cause harm. They are also useful in explaining concepts that cannot be visualized easily, like space or pre-historic times.

Another growing trend in the market is the gamification of educational content. It is used to motivate students to learn and to encourage academic behavior. This makes the learning process interactive, engaging, and fun for the students. Gamification also includes awarding points and leadership boards, which encourage students to do better without the pressure of the traditional focus on scores. Gamification also helps to reinforce concepts and improve student skills.

Banking, Finance, Services, and Insurance (BFSI) The BFSI sector is experiencing rapid transformation, owing to regulatory reforms, changing consumer behavior and expectations, and technological advancements.

The younger generation is adopting digital, mobile, and online banking at a rapid pace. This has increased the number of digital banks (Neo Banks) and the interest income generated by these digital-only banks. The Neo Banks have lower infrastructure as well as overhead costs, and more efficient processes, which reduce the operational expenses, allowing them to offer competitive rates and lower fees. Although digital banks are growing, there are certain challenges that can hinder their growth. Regulatory hurdles, continuous need for innovation, and lack of options for cross-selling of products and services are some of the challenges that digital banks must overcome.

According to National Payments Corporation of India (NPCI, transactions on the Unified Payments Interface (UPI)[33] have continued to show strong year-on-year growth. Comparing December 2025 with December 2024, the total transaction volume increased from 16,730.01 million to 21,634.67 million, representing a growth of approximately 29%. Similarly, the transaction value rose from INR 23,24,6999.1 million to INR 27,96,7127.3 million, reflecting a growth of around 20% over the same period. The number of banks live on the UPI platform also increased from 641 in December 2024 to 685 in December 2025, indicating continued expansion of the ecosystem. This growth highlights the sustained adoption of digital payments in India, driven by wider bank participation, increasing consumer trust in digital transactions and the growing integration of UPI across e-commerce, retail, and peer-to-peer payment use cases.

Government

India's government sector is undergoing a rapid digital revolution, fueled by large-scale investments in Digital Public Infrastructure (DPI) flagship program launched by Indian government targeting rapid digitalization- and backed by clear policy frameworks. According to the latest available number from the briefings of Press Information Bureau[34],

[32] *Artificial intelligence in education, UNESCO, https://www.unesco.org/en/digital-education/artificial-intelligence*
[33] *UPI Product Statistics, NPCI, https://www.npci.org.in/product/upi/product-statistics*
[34] *Future Ready: India's Digital Economy to Contribute One-Fifth of National Income by 2029-30, PIB, January 2025, https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2097125*

DPI (including Aadhaar, DigiLocker, UMANG, UPI, BharatNet and 5G rollout) accounted for a staggering 11.74% of total GDP in 2022-23, and is projected to rise to nearly 20% of Gross Value Added (GVA) by 2029-30.

The government is embracing emerging technologies like AI, Big Data, IoT, and drones, across public sectors. Flagship MeitY programs like Aadhaar, CoWIN, UPI, UMANG, GSTN, DigiLocker are now globally replicable models, enabling other countries to implement the platforms bringing significant revenue from technological exports. Another component of Digital India Initiative, the CSC (Common Service Centres) deliver digital services to rural and semi-rural parts of the country, bridging a critical technology inclusion gap. Meanwhile National Broadband Mission 2.0[35] aims to extend broadband connections to over 270,000 villages by 2030, ensuring more than 100 Mbps speeds, and increase rural connectivity from 45% to 60%, furthering the digital expansion. Under these programs India's national compute capacity has crossed 34000 GPUs.[36] A joint NASSCOM-MEITY report[37] notes that India's DPI stack will deliver nearly USD 1 trillion in economic value by 2025, supporting a major scale-up in global capability centers (GCCs) and ICT-enabled public services. Meanwhile, INDIAai, launched jointly by MeitY and NASSCOM in May 2020, drives AI integration across sectors via skill-building, infrastructure developments and public-private collaborations.

These trends reflect a strategic government-led digital revolution- from digital infrastructure development and capacity to policy and platforms- positioning India's public sector as a globally replicable model and a key GDP growth lever.

Manufacturing

The manufacturing sector makes up around 17-20% of the country's GDP (based on recent historical data) and employed around 18.5 million workers in FY 2023. According to India Brand Equity Foundation (IBEF)[38], the Indian manufacturing sector is expected to reach over USD 1 trillion by FY 2026. Gujarat, Maharashtra, and Tamil Nadu are the key states driving the growth in the sector, while the automobile, textile, and electronics industries are the main industries receiving the largest amount of investment. India's manufacturing market is witnessing a significant shift towards sustainable practices and production methods. Rise of e-commerce is also responsible to enhance this trend, with customers being more quality and sustainability conscious.

Government of India is aiming to bolster the manufacturing sector which accounts for almost 77.6% of the total industrial production in the country as of January 2025. The Government of India has also set up the Semicon India program in 2021, with an outlay of INR. 760,000 million for the development of the semiconductors and display manufacturing ecosystem in India. India's investments in semiconductor fabs and indigenous chip design reduce import dependence on other nations, helping India achieve a secure supply chain and also become an integral part of the global supply chain. This is important for sectors like IT, making PCs and servers more affordable and accessible, accelerating hardware adoption nationally.

Information and Communications Technology (ICT)

India's IT sector is seeing a robust growth phase marked by strong digital investments, export expansions, technology-led transformation and rapid digital infrastructure development. According to NASSCOM Annual Strategic Review[39], ICT industry is on the way to reach USD 300 billion in revenue by FY2026, growing at a steady ~5.1% to USD 282.6 billion in FY 2025, driven by IT services (USD 137.1 bn), BPM, ER&D, software products, and hardware exports. India's IT-BPM segment[40] contributed a staggering 7.4% of GDP in FY 2022, generating a massive USD 254 billion in FY 2024 (including USD 51 bn domestic and USD 194 bn export revenue streams) and employing 5.4 million

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[35] National Broadband Mission, January 2025, Government of India, https://egovernance.vikaspedia.in/viewcontent/e-governance/mobile-governance/national-broadband-mission?lgn=en

[36] India's Common Compute Capacity Crosses 34,000 GPUs, PIB, May 2025, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132817

[37] Role of technology in government and public sector undertakings, MEITY, July 2020, https://community.nasscom.in/communities/digital-transformation/smartcities/role-of-technology-in-the-government-public-sector-undertakings.html

[38] Manufacturing Sector in India: Key Players, Growth, & Opportunities, IBEF, https://www.ibef.org/industry/manufacturing-sector-india

[39] Technology Sector in India: Strategic Review – 2025, NASSCOM, https://nasscom.in/knowledge-center/publications/technology-sector-india-strategic-review-2025

[40] Indian IT & BPM Industry Analysis, IBEF, https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation

professionals. A significant AI-led increase in tech spending is observed with enterprise leaders planning to raise digital budgets, mainly to scale AI-based innovations and solutions. MeitY has made AI a top priority through its recently launched IndiaAI Mission, prioritizing computing capabilities, datasets, and innovation ecosystems. NASSCOM's report titled "Future of IT Managed Services" and released in February 2025 highlights critical trends- AI-driven automation, cybersecurity-first managed services, hybrid infrastructure, defense technology, AI-driven smart education services, XaaS models, and green IT- highlighting a strategic shift in core service offerings.

Export momentum remains strong, particularly via STPI supported zones (Software Technology Parks in India)[41], STPI Hyderabad alone reported INR. 1,430 billion (USD 17 bn) in software exports in FY 2024-25, contributing to a national total exceeding a staggering INR. 10,000 billion, while incubating 1,400+ startups of which, 44% are led by women. And to further boost digitalization and IT services, MeitY has formed an industry panel to support Global Capability Centres (GCCs).

The overall sector is evolving from traditional services to a future-ready powerhouse- ready for global competition- marked by AI leadership, ever-increasing national computing capacity, service innovation and export-driven scale.

3.6 Growth of Data Centers in India

Data Center Expansion Overview

According to the India Brand Equity Foundation (IBEF)[42], the India data center market is witnessing strong and sustained expansion, reflecting the country's rapidly growing digital infrastructure requirements. The market size is estimated to grow from USD 4.5 billion in 2023 to USD 11.6 billion by 2032, registering a CAGR of approximately 10.98% over the period. This growth is primarily driven by the surge in digital services, rising enterprise data generation and increasing demand for scalable cloud infrastructure.

According to IBEF[43], the data center industry in India is on a massive growth phase, with the cumulative installed capacity set to increase from the current 1 GW to 14 GW by 2035. The outlook for India's data center industry remains strong, supported by favorable government policies, improved fibre connectivity, and increasing access to renewable energy. State governments are introducing dedicated data center policies and incentives such as subsidized land, power benefits, and faster approvals to attract investment.

The expansion of hyperscale cloud platforms, growth in AI workloads, digital payments, OTT platforms and e-commerce, along with the rollout of 5G networks, is significantly increasing the need for high-capacity data processing and storage infrastructure. Additionally, India's relatively lower construction and operating costs compared to markets such as Japan, Singapore, and Australia are attracting large investments from global cloud providers and colocation operators. Going forward, rising data localisation requirements, cloud adoption, and AI-driven applications are expected to increase demand for data processing and storage capacity, positioning data centers as a key pillar supporting India's digital economy and technology-driven growth.

From an ICT ecosystem perspective, the growth of the data center industry is expected to drive significant demand for servers, storage systems, networking equipment, power management solutions (UPS), cooling infrastructure, and advanced cybersecurity systems, creating substantial opportunities for technology vendors, system integrators, and distribution partners across the value chain.

Data centers are being constructed and operated all over the country by Indian as well as foreign multinational companies. Yet, we can see core urban hotspots being formed in certain regions. The urban belt of Mumbai, Navi Mumbai, and Pune is one of the key hotspots, while other hotspots include the Delhi-NCR region, Chennai, and Hyderabad. These key regions are well suited for data center projects due to their proximity to offices of top companies, better urban infrastructure, skilled workforce, and better connectivity.

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[41] STPI, MEITY, Government of India, https://stpi.in/en/advanced-impact-dashboard

[42] Booming Data Centre Growth in India, IBEF, October 2024, https://www.ibef.org/blogs/booming-data-centre-growth-in-india

[43] Indian Economy News, IBEF, Dec 2025, https://www.ibef.org/news/india-s-data-centre-capacity-set-to-touch-14gw-by-2035

3.7 Analyzing the ICT Product Distribution Market Ecosystem

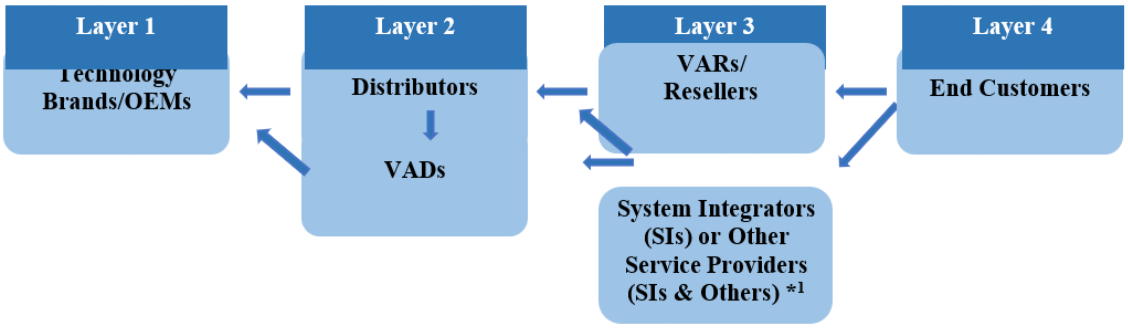
Overview

The IT ecosystem is a collaborative effort between the technology brands/ OEMs, Distributors/Value Added Distributors (VADs), Resellers/Value Added Resellers (VARs) and System Integrators (SIs) as drawn in the exhibit below. Each part of the system has a unique role to play in delivering the technology to the customers.
OEMs are the companies that design and manufacture the products. OEMs produce parts, key components, or complete systems, which can later be used by other companies to be integrated into their products or systems. OEMs take care of the hardware aspect of the ecosystem, reducing the barrier for market entry and allowing other players to innovate and focus on service and software development.

Distributors handle complete logistics for the ecosystem. They manage the warehousing, inventory, and transport of goods from the technology brands/OEMs to the resellers, retailers, or the system integrators. A good distribution partner is essential for expanding the sales network and reducing operational expenses. Value-added Distributors VADs are distributors who offer not just the traditional logistics services but also provide services like installation, training, product customization, and marketing. VADs enhance the product value and optimize the supply chain.

Further, VARs purchase equipment either from technology brands/OEMs or distributors and enhance the product by adding presales value to the end user, such as facilitating proof of concepts and providing presales engineering, sales support, installation, and configuration. Resellers are usually focused on developing end-user relationships by satisfying customers' unique needs and simplifying procurement. VARs allow organizations to focus on their products rather than on vendor and customer management and hence have become integral partners for businesses looking to scale their operations.
System Integrators specialize in integrating various hardware, software, and other components acquired from different distributors and VADs into a cohesive system tailored to the end consumer's needs. SIs also manage the project lifecycle from assessing the needs to design to deployment. The growing focus on cloud computing can also increase the scope of work of SIs, to include IT system and cloud infrastructure integration.

Exhibit 6: ICT Product Distribution Market: Product Demand Flow



This Chart Illustrates a General ICT Product and Services MarketIT Hardware Distribution Ecosystem. Ecosystem may be slightly different depending on the products/services and regions.
**1 Others include Managed Services Providers, Consulting Firms and Telcos.*
Blue arrow head indicates "buy/source from". ( )
Source: Frost & Sullivan

In the ICT product distribution ecosystem, Technology Brands/OEMs and distributors form the backbone of the value chain, enabling technology solutions to reach a broad base of enterprise and retail customers efficiently. OEMs are responsible for developing and manufacturing hardware, software, and infrastructure products, while distributors play a critical role in bridging the gap between technology brands/OEMs and downstream partners such as VARs, system integrators, and resellers. Channel partners are one of the most strategic stakeholders in the distribution business.

Distribution business completely relies on the relationship with channel partners. Channel Partners are among the key stakeholders in the ICT distribution ecosystem and serve as an important route-to-market for the distribution of ICT products and technology solutions. It requires time to understand the specific requirement of the channel partners and build synergy or relationship with them. Distributors add significant value by managing inventory, credit support, logistics, technical enablement, and channel development, allowing OEMs to scale their market reach without directly managing thousands of partners. For distributors, associating with strong and globally recognized technology brands/OEMs is a key value driver, as these brands enhance credibility in the channel ecosystem, attract reseller networks, and enable participation in large enterprise and government projects. A robust technology brands/OEMs portfolio also allows distributors to offer end-to-end ICT solutions across multiple product segments, strengthening their competitive positioning and deepening relationships with Channel Partners and end customers. Mentioned below are some of the most prominent technology brands/OEMs operating in the India market. It is relevant in the sense that India is among the fastest growing, underpenetrated and strategically important market for these Technology Brands.

Exhibit 7: Key technology brands/OEMs in the Market

	Name	Key Products Under Distribution
PC/Laptops	Dell	Latitude & Inspiron laptops, OptiPlex desktops, Precision workstations
	HP	ProBook & EliteBook laptops, ProDesk desktops, Z workstations
	Acer	Aspire laptops, TravelMate business laptops, Veriton desktops

	Name	Key Products Under Distribution
Tablets	Acer	Iconia tablets
	Wishtel	IRA tablets

	Name	Key Products Under Distribution
Servers	Dell	PowerEdge rack and tower servers, PowerEdge AI servers
	Lenovo	Rack servers, tower servers, edge servers, mission-critical servers, ThinkSystem AI servers
	ACER	Altos BrainSphere tower servers, Altos BrainSphere rack servers, Altos BrainSphere T110 F5

	Name	Key Products Under Distribution
Storage	Dell	PowerStore, Unity enterprise storage systems
	IBM	FlashSystem storage arrays
	Lenovo	ThinkSystem DG Series, ThinkSystem DM Series, ThinkSystem DE Series, ThinkSystem DS Series
	Hitachi	Hitachi Vantara enterprise storage systems

	Name	Key Products Under Distribution
Surveillance Cameras	CP Plus	CCTV cameras (analog), IP cameras, NVR/DVR systems, AI surveillance solutions
	Sparsh	CCTV cameras (analog), IP cameras, NVR/DVR

	Name	Key Products Under Distribution
Displays/ Projectors	LG	Commercial displays, digital signage
	BenQ	Business projectors, monitors
	Viewsonic	Interactive displays, projectors

	Name	Key Products Under Distribution
Networking-routers, switches	Cisco	Enterprise routers, Catalyst switches, Nexus data center switches
	Juniper	MX series routers, EX series switches, enterprise networking solutions
	HP	Aruba enterprise switches, campus switches, network infrastructure solutions

	Name	Key Products Under Distribution
UPS	APC Schneider	Easy UPS, Smart-UPS, Symmetra LX, Back-UPS
	Microtek	Home UPS, Jumbo UPS, High-Capacity UPS, Online UPS, Commercial UPS
	Delta Power	Agilon, Amplon, Ultron, Modulon
	Hitachi	Single Phase Industrial UPS System, Three Phase Industrial UPS System, itPower Online UPS System, Stallion Battery Charger (DC UPS), Diesel Rotary UPS (DRUPS)

	Name	Key Products Under Distribution
Printers	HP Inc.	LaserJet, LaserJet Enterprise, Smart Tank, Ink Tank, OfficeJet, DesignJet, Neverstop Laser
	Canon	imageRUNNER ADVANCE, imageCLASS, PIXMA, MAXIFY, SELPHY
	Epson	EcoTank, WorkForce, SureColor, Dot Matrix (LQ Series)

	Name	Key Products Under Distribution
Scanners	Canon	imageFORMULA, CanoScan
	Epson	WorkForce Document Scanners, Perfection Series
	HP Inc.	ScanJet Enterprise, Flatbed Scanners

	Name	Key Products Under Distribution
External Hard Disk Drives HDD	Western Digital	WD My Passport, My Book, WD_BLACK, SanDisk Portable SSD
	Seagate Technology	Expansion, Backup Plus, One Touch, FireCuda
	Samsung Electronics	T5, T7, T9 Portable SSDs
	Kingston Technology	XS Series SSDs, DataTraveler USB Drives

	Name	Key Products Under Distribution
Headsets and Headphones	Logitech	Zone Wireless, H Series, G Series Gaming
	HP Inc.	Poly Voyager, Blackwire, Encore
	Jabra	Evolve2, Engage, Speak Series
	Sony	WH-1000XM, INZONE, Business Headsets

	Name	Key Products Under Distribution
Speakers	Logitech	Z Series Speakers, Conference Speakers
	JBL	Flip, Charge, PartyBox, Professional Audio
	Sony	SRS Series, Professional Speakers
	Zebronics	Multimedia Speakers, Soundbars

	Name	Key Products Under Distribution
Webcams and collaboration peripherals	Logitech	Brio, C920, Rally Camera, MeetUp
	HP Inc.	Poly Studio Cameras, Webcams
	Dell Technolo-gies	UltraSharp Webcam

Source: Frost & Sullivan

4. OVERVIEW AND MARKET SIZE OF THE INDIAN ICT MARKET

4.1 ICT Product Market Overview

The growth of the Indian IT industry over the past decade has been instrumental in the growth of the Indian economy. Digitalization and the growing use and need of technology are important factors driving the growth of the IT industry. The IT hardware components act as the backbone of the industry and support the country's digital infrastructure. These hardware products ensure the seamless functioning of digital technologies in businesses, government, and households. IT hardware is essential for various regular office use, cloud migration, security, as well as networking.
The overall ICT product market at distributor level in India, encompassing PCs, tablets, servers, storage systems, UPS, surveillance cameras, displays and projectors, as well as networking equipment, is estimated at INR 2,243,042.2 mn in FY2026 and is projected to grow to INR 3,757,423.8 mn by FY2031, reflecting a CAGR of 10.9% over the forecast period. This growth trajectory highlights the expanding role of digital infrastructure in supporting the country's rapidly evolving technology ecosystem.

Market expansion is primarily being driven by the continued growth of India's digital economy and accelerating digital transformation across industries, which is leading to increased deployment of computing and connectivity infrastructure. Rising data generation, the expansion of data center and cloud infrastructure, and the growing adoption of advanced technologies such as AI/ML and edge computing are further strengthening demand for ICT hardware. In addition, the increasing prevalence of remote and hybrid work environments is sustaining demand for end-user computing devices and collaboration infrastructure.

This expanding ICT market will directly translate into growth opportunities for the distribution ecosystem. As demand increases across enterprise, government, and SMB segments, distributors will play a critical role in bridging OEMs with a wide network of channel partners, resellers, and system integrators. The increasing complexity of technology deployments, particularly in areas such as servers, storage, networking infrastructure, and AI-enabled surveillance, will further strengthen the role of distributors in providing product availability, logistics scale, financing support, and technical enablement to channel partners.
Moreover, the growth of emerging segments such as data center infrastructure, intelligent surveillance systems, and edge computing devices will create opportunities for distributors to expand their value-added capabilities, including solution bundling, partner training, configuration services, and after-sales support. As ICT deployments scale across multiple industries and geographies, distributors are expected to benefit from higher product volumes, broader vendor portfolios, and deeper channel engagement, reinforcing their position as a key enabler of India's expanding ICT hardware ecosystem.

While AI infrastructure continues to drive hardware investments, the next phase of enterprise AI adoption is increasingly centered on software. As organizations scale AI initiatives from pilot projects to business-wide deployments, demand is growing for enterprise AI platforms that integrate generative AI applications, AI agents and copilots, knowledge assistants, intelligent workflow automation and secure AI capabilities built on proprietary enterprise data. This evolution is expanding the role of distributors beyond hardware, creating new opportunities to deliver AI software through value-added services and solution-led engagement.

The rising focus on enterprise AI is accelerating investments in platforms that combine productivity, automation, governance and security within a unified ecosystem. Enterprises are prioritizing solutions that securely harness internal data, support AI governance, and integrate seamlessly with existing business applications. As AI becomes a core business capability, software distribution is emerging as a strategic growth segment, complementing traditional infrastructure distribution and enabling channel partners to capture greater value across the enterprise AI stack.

4.2 ICT Product Market Size and Forecast

For the scope of this report, the ICT products includes:

(I) Personal Computers (PCs)

- (i) Desktops
- (ii) High-End Workstations
- (iii) Laptops

(II) Tablets

(III) Server

(IV) Storage

(V) UPS
(VI) Surveillance
(VII) Displays & Projectors
(VIII) Networking

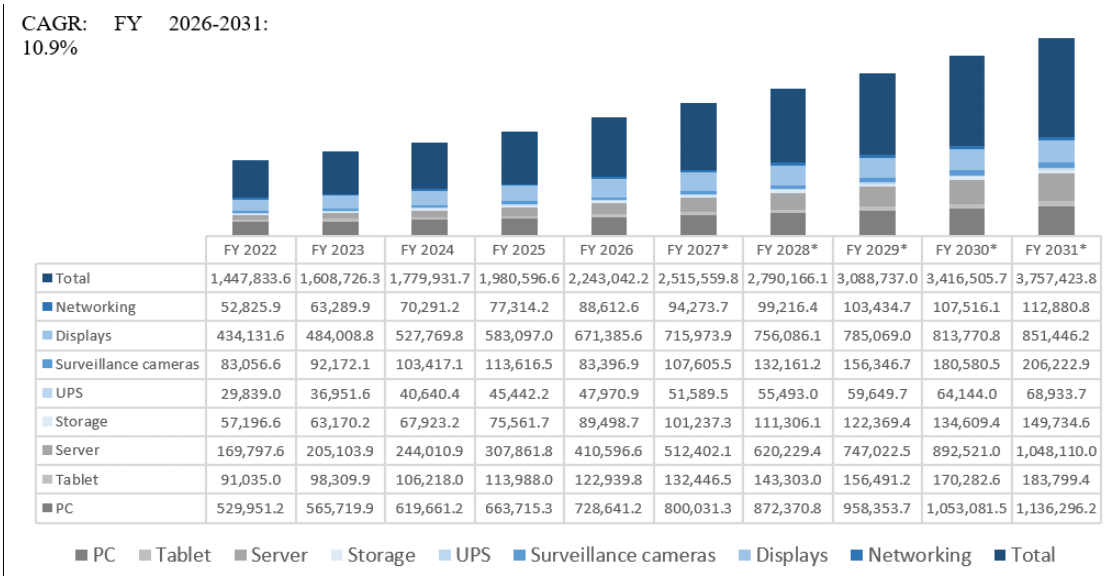
(i) Routers
(ii) Switches
(iii) WLAN

(IX) Other Products: Printing and Imaging such as Printers, scanners, Peripherals and accessories such as headphones, speakers, mouse, keyboards, power banks, hard drives, pen drives and other ICT products.

All revenue estimates presented in this report are based on OEM-to-distributor billing values, inclusive of estimated distributor mark-ups. Accordingly, the market size estimates represent the revenue opportunity available within the ICT hardware distribution channel rather than final end-user spending across industry sectors. Distributor mark-ups and realized margins vary by product category, vendor program, deal size, and sales volumes, and are generally estimated to range between 5–10%. Therefore, the market values and market shares presented in this report should be interpreted as indicative of the distribution opportunity within the ICT hardware ecosystem.

For this study, the ICT Product market includes personal computers (desktops, laptops, and high-end workstations), tablets, servers, storage systems, UPS, surveillance equipment, displays and projectors, and networking products (including routers, switches, and WLAN solutions). The market estimates capture the value of products flowing through the distribution ecosystem, wherein OEMs supply products to distributors, who subsequently sell to resellers, system integrators (SIs), managed service providers, and channel partners before reaching enterprise customers, government organizations, retail channels, or end users. This report has been specifically designed to provide guidance on distributor-level market sizing and OEM market share analysis, enabling stakeholders to assess distributor revenue opportunities across the ICT product distribution landscape.

Exhibit 8: Total ICT Product, Distributor Market Revenues, India, FY 2022 – FY 2031*, INR Million



	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Total	1,447,833.6	1,608,726.3	1,779,931.7	1,980,596.6	2,243,042.2	2,515,559.8	2,790,166.1	3,088,737.0	3,416,505.7	3,757,423.8
Networking	52,825.9	63,289.9	70,291.2	77,314.2	88,612.6	94,273.7	99,216.4	103,434.7	107,516.1	112,880.8
Displays	434,131.6	484,008.8	527,769.8	583,097.0	671,385.6	715,973.9	756,086.1	785,069.0	813,770.8	851,446.2
Surveillance cameras	83,056.6	92,172.1	103,417.1	113,616.5	83,396.9	107,605.5	132,161.2	156,346.7	180,580.5	206,222.9
UPS	29,839.0	36,951.6	40,640.4	45,442.2	47,970.9	51,589.5	55,493.0	59,649.7	64,144.0	68,933.7
Storage	57,196.6	63,170.2	67,923.2	75,561.7	89,498.7	101,237.3	111,306.1	122,369.4	134,609.4	149,734.6
Server	169,797.6	205,103.9	244,010.9	307,861.8	410,596.6	512,402.1	620,229.4	747,022.5	892,521.0	1,048,110.0
Tablet	91,035.0	98,309.9	106,218.0	113,988.0	122,939.8	132,446.5	143,303.0	156,491.2	170,282.6	183,799.4
PC	529,951.2	565,719.9	619,661.2	663,715.3	728,641.2	800,031.3	872,370.8	958,353.7	1,053,081.5	1,136,296.2

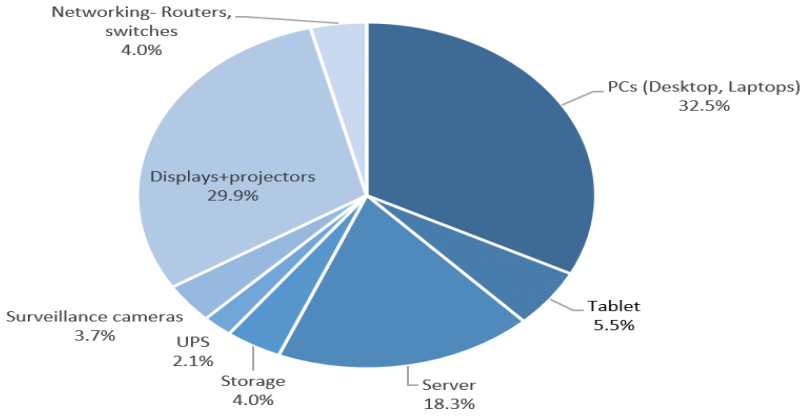
**Estimated*
Source: Frost & Sullivan

The Indian ICT products market has demonstrated strong and sustained growth, expanding from approximately INR 1.45 trillion in FY2022 to INR 2.24 trillion in FY2026 and is projected to reach INR 3.75 trillion by FY2031, representing a CAGR of approximately 10.9% during FY2026 to FY2031. The market's growth is being driven by increasing enterprise technology spending, accelerating digital transformation initiatives, cloud adoption, AI-led

infrastructure investments, data center expansion, cybersecurity requirements and continued government focus on digitization. As organizations across public and private sectors modernize their IT infrastructure, demand for computing, networking, storage and security solutions is expected to remain robust over the forecast period.

The scale and diversity of this addressable market create significant growth opportunities across the ICT ecosystem. OEMs are positioned to benefit from rising product demand and technology refresh cycles, while distributors and channel partners can capitalize on deeper market penetration across enterprise, government and SMB segments. System integrators, managed service providers, and technology solution providers are also expected to benefit from growing requirements for deployment, integration, maintenance and managed services, supporting value creation across the broader ICT value chain.

Exhibit 9: ICT Market by Key Product Segments, India, FY 2026, Percentage Split



Source: Frost & Sullivan

The FY2026 market composition highlights the dominance of end-user computing and display infrastructure within the ICT hardware ecosystem. PCs (desktops and laptops) account for the largest share of the market, contributing 32.5%, followed by displays and projectors, which represent 29.9% of the total market. Together, these two categories constitute a significant portion of overall ICT hardware demand, reflecting strong adoption across enterprises, education institutions, and hybrid work environments. Servers form the next largest segment with 18.3% share, underscoring the growing importance of data infrastructure as organizations increasingly deploy applications, analytics, and cloud-enabled workloads. Tablets and surveillance cameras each contribute approximately 5.5% and 3.7% of the market respectively, driven by demand in education, enterprise mobility, and security deployments across public infrastructure and enterprises. Meanwhile, storage systems, networking equipment (routers and switches), and UPS systems account for relatively smaller shares individually, though they remain critical components of enterprise and data center infrastructure, supporting the reliability, connectivity, and scalability of IT environments. Overall, the market structure reflects a combination of strong demand for end-user devices alongside steady investments in underlying IT infrastructure.

ICT Product Market- By Segment

(I) Personal Computers (PCs)

The PC market size comprises commercial Desktops, High-End Workstations, and Laptops. A desktop computer is a personal computer designed to be used at a stationary location, typically on or near a desk. It usually consists of separate components such as a tower or case housing the processor, motherboard, storage drives, and power supply, along with peripherals like a monitor, keyboard, and mouse. Desktops are the preferred choice for businesses, government offices and educational institutions. A laptop, also called a notebook, is a portable personal computer with an integrated screen, keyboard, and pointing device, powered by a rechargeable battery or AC adapter. Laptops are preferred by professionals who require the convenience of portable computing for hybrid or remote working, distance learning and personal use. High-end workstations are specialized high-performance computers designed for demanding professional applications like 3D rendering, scientific simulations, engineering and complex data analysis.

High-end workstations offer advanced CPU, GPU and memory capabilities, which are beneficial for people using the device for specialized purposes.

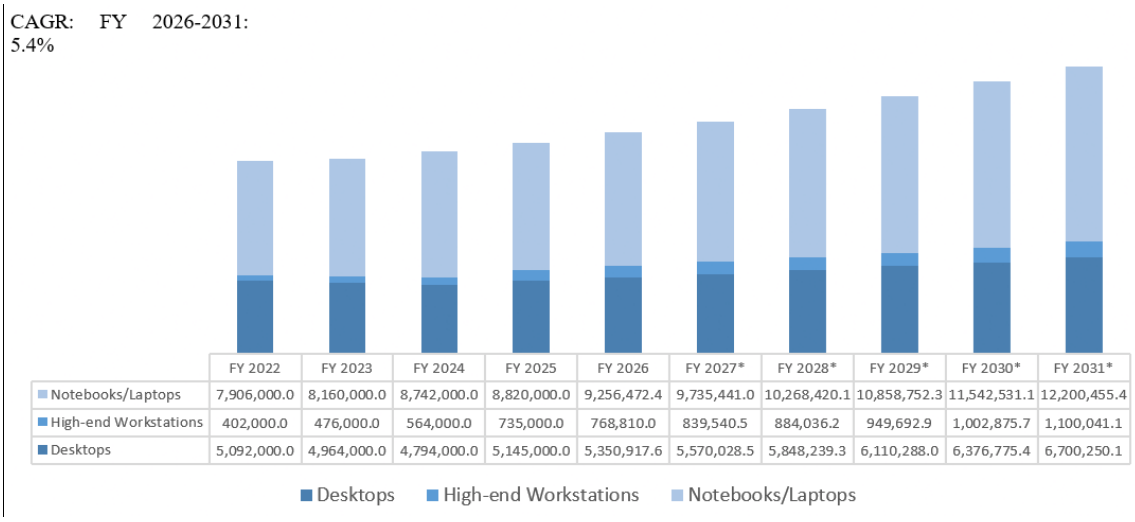
The Indian PC market is undergoing a significant technology transition, driven by the increasing integration of AI capabilities across desktops, notebooks and workstations. Modern processors are increasingly equipped with dedicated AI engines and Neural Processing Units (NPUs), enabling on-device AI processing, improved productivity and support for generative AI applications. At the same time, advancements in GPU technology, are enhancing AI-driven graphics processing, content creation, engineering workloads and gaming performance.

Hardware innovation continues to improve overall system performance and user experience. The adoption of DDR5 memory and higher-density SSD storage solutions based on advanced NAND technologies is enabling faster data access, improved multitasking capabilities and support for increasingly data-intensive workloads. In parallel, AI-enabled system management tools are being leveraged to optimize resource allocation, automate software updates and facilitate predictive maintenance, helping improve device performance and operational efficiency.

Another notable trend is the emergence of ARM-based computing platforms alongside traditional x86 architectures, particularly in notebooks and mobile workstations. These platforms offer enhanced power efficiency and tighter integration of CPU, GPU and AI processing capabilities on a unified chip architecture. Additionally, advancements in thermal management technologies, including improved cooling systems and liquid-cooling solutions in high-performance devices, are enabling increasingly powerful computing platforms while maintaining energy efficiency and compact form factors.

These trends collectively enable more intelligent, powerful, and efficient notebooks, workstations, and PCs, addressing demands from everyday users to AI researchers and content creators. Integration of AI hardware, cloud computing support and faster memory/storage are key drivers shaping 2025 computer hardware.
The PC market in India has been rising over the past few years due to robust demand driven by growth in the IT industry. Adoption of AI-powered PCs is accelerating, and premium models are gaining traction among consumers and businesses. The brands are offering higher discounts, even matching prices in the brand's stores and offline channels like Larger Format Retail stores (LFRs) to attract customers and remain competitive in the market. Processors, Graphics cards, Memory and Storage are some of the key features affecting the product choices in the market. HP, Dell and Lenovo are the top companies in the PC segment. Some of the top models from these companies include HP's EliteBook and Pavilion series, Lenovo's ThinkPad and Dell's XPS and Inspiron series.

Exhibit 10: Total PC Unit Shipments, India, FY 2022 – FY 2031*

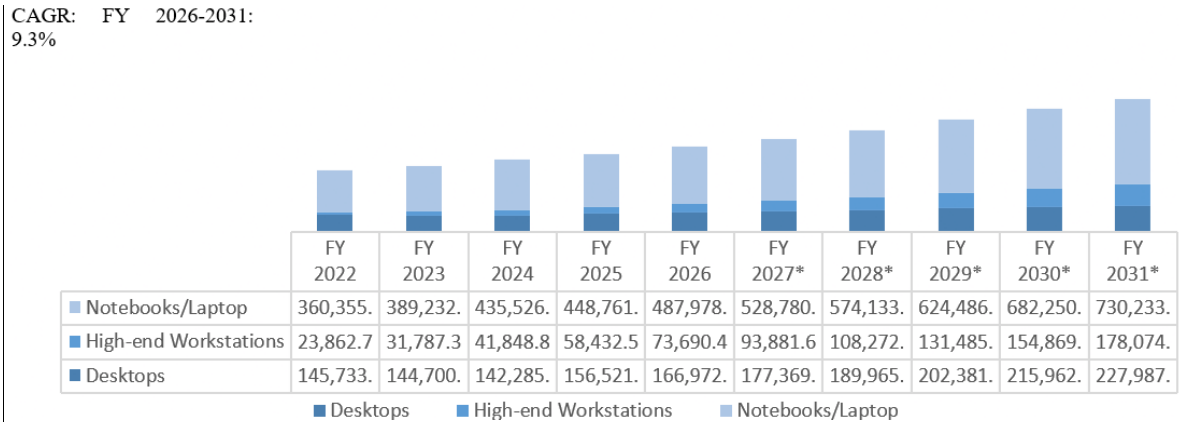


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Notebooks/Laptops	7,906,000.0	8,160,000.0	8,742,000.0	8,820,000.0	9,256,472.4	9,735,441.0	10,268,420.1	10,858,752.3	11,542,531.1	12,200,455.4
High-end Workstations	402,000.0	476,000.0	564,000.0	735,000.0	768,810.0	839,540.5	884,036.2	949,692.9	1,002,875.7	1,100,041.1
Desktops	5,092,000.0	4,964,000.0	4,794,000.0	5,145,000.0	5,350,917.6	5,570,028.5	5,848,239.3	6,110,288.0	6,376,775.4	6,700,250.1

** Estimated*
Note: The chart indicates the actual number of PC units shipped from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

In FY 2026, the PC market sold a combined total of over 15.3 million units at a Y-o-Y growth rate of 4.6%. The Y-o-Y growth rate of shipments is projected to steadily increase, reaching up to 5.7% in FY 2031, with total shipments exceeding 20 million units, with Laptops contributing approximately 61% of the total shipments.

Exhibit 11: Total PC Revenue, Distributor Market Size, India, FY 2022 – FY 2031, INR Million

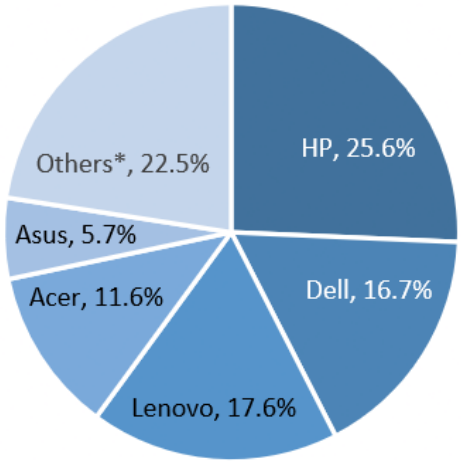


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Notebooks/Laptop	360,355.	389,232.	435,526.	448,761.	487,978.	528,780.	574,133.	624,486.	682,250.	730,233.
High-end Workstations	23,862.7	31,787.3	41,848.8	58,432.5	73,690.4	93,881.6	108,272.	131,485.	154,869.	178,074.
Desktops	145,733.	144,700.	142,285.	156,521.	166,972.	177,369.	189,965.	202,381.	215,962.	227,987.

**Estimated*
Note: The chart indicates the actual PC market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

The overall PC market revenues in India is also seen on an upward trajectory, expected to generate a CAGR of 9.3% from FY2026 to FY2031, driven by enterprise demand, end of support for Windows 10, global firms upgrading their infrastructure as a part of their refresh cycles, growth in demand from the education sector and the government's focus on digitization.

Exhibit 12: Total PC Market Share, India, FY 2026, Percentage Split



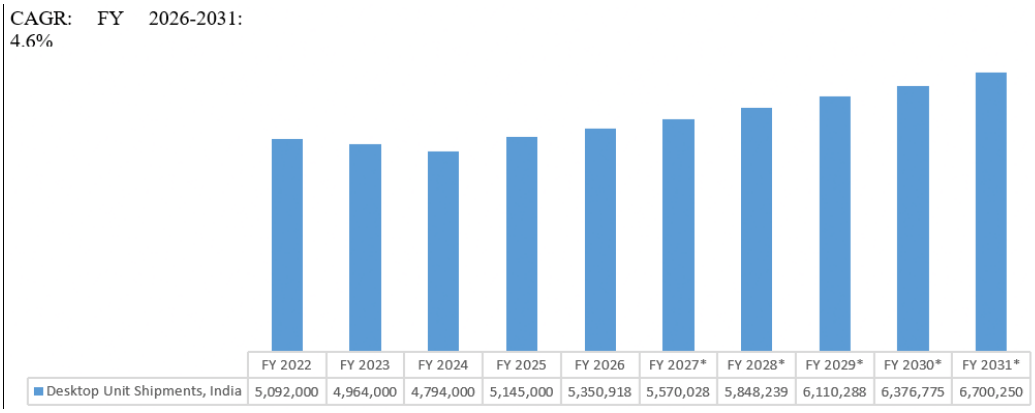
Source: Frost & Sullivan
**Others include; MSI, Apple, Zebronics, Fujitsu, LG, RDP Technologies, etc.*

HP is the market leader in the PC segment with a revenue market share of 25.6%, while Lenovo and Dell rank second and third, respectively. Strong sales through e-commerce channels, expansion in offline retail, Security features, and focus on high-performance have made HP the top brand in PC market.

(i) Desktop

The Indian desktop market remains steady, though there is a shift towards mobile computing devices. The customers in this segment are primarily government and educational institutions and businesses requiring fixed-location computing abilities for on-site working and computer labs.

Exhibit 13: Desktop Unit Shipments, India, FY 2022 – FY 2031*

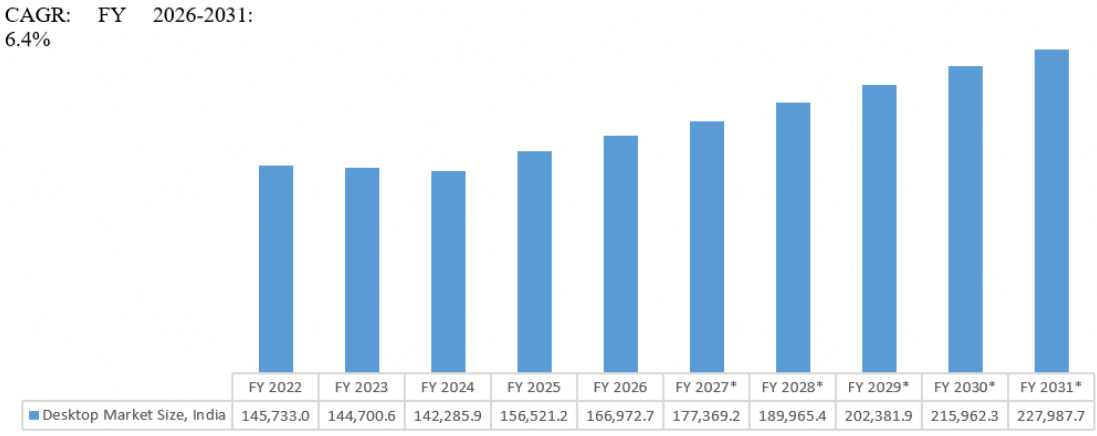


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Desktop Unit Shipments, India	5,092,000	4,964,000	4,794,000	5,145,000	5,350,918	5,570,028	5,848,239	6,110,288	6,376,775	6,700,250

**Estimated*
Note: The chart indicates the actual number of Desktop units shipped from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

Desktop shipments are expected to grow at a CAGR of 4.6% from FY2026 through FY2031. The drop in shipments from FY2022 to FY2024 can be attributed to the post-pandemic slump and consumer preference shifting towards notebooks. The trend reversal and revenue rise are expected due to some of the major companies shifting back towards a hybrid or a mandatory work-from-office model.

Exhibit 14: Desktop Market Revenues, India, FY 2022 – FY 2031*, INR Million

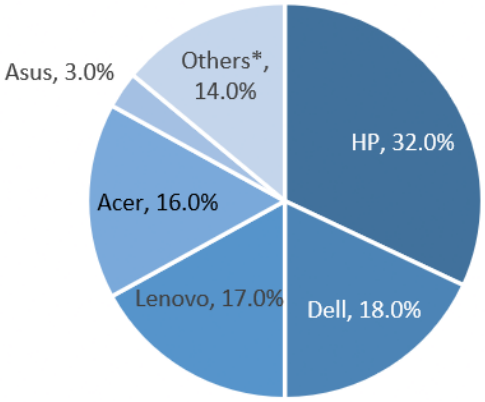


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Desktop Market Size, India	145,733.0	144,700.6	142,285.9	156,521.2	166,972.7	177,369.2	189,965.4	202,381.9	215,962.3	227,987.7

**Estimated*
Note: The chart indicates the actual Desktop market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

The 'Desktop' is the oldest and the most mature segment, hence showcasing a modest growth rate of 6.4%, mainly driven by purchases from offices and government, and educational institutions requiring presence on-site. The market is expected to grow from INR 166972.7 million in 2026 to over INR 227,987.7 million by FY2031.

Exhibit 15: Desktop Market Share, India, FY 2026, Percentage Split



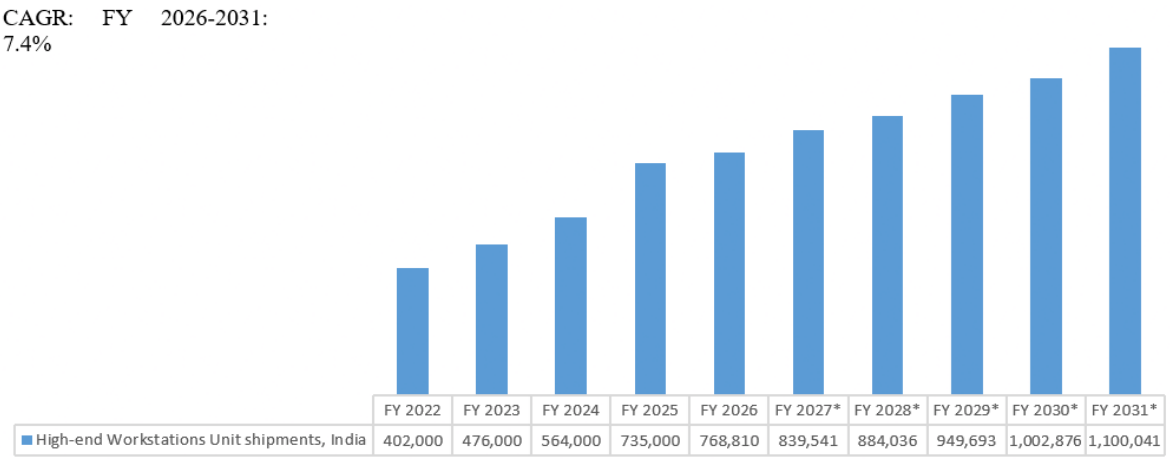
Source: Frost & Sullivan
**Others include: Apple, MSI, RDP Technologies, Netweb Technologies, HCL Infosystems, Zebronics, Fujitsu, Panasonic, LG, Samsung, etc.*

HP is the biggest brand in the Desktop segment with a revenue contribution of 32.0%, while Dell and Lenovo rank second and third, respectively. The top 3 brands contribute over 67% of the total revenues in this segment.

(ii) High-end Workstations

High-end Workstations are generating strong demand among large enterprises and specialized sectors. These devices are beneficial for customers in IT departments, research labs, design studios, and professionals in animation, CAD, and financial modeling. This segment is experiencing robust growth and is expected to show significant expansion as Indian companies accelerate investments in digitalization, with local manufacturing initiatives boosting supply. Companies are increasingly developing custom chips (NPUs, TPUs) to accelerate AI model training and inference with lower latency and energy use, influencing the design of high-end workstations.

Exhibit 16: High-end Workstations Unit Shipments in India, FY 2022 – FY 2031*

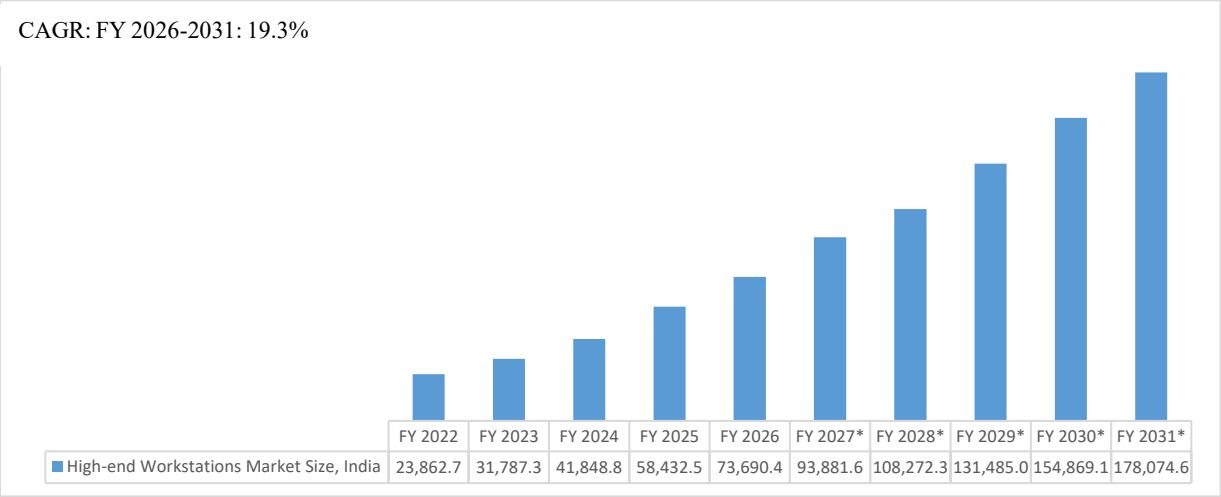


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
High-end Workstations Unit shipments, India	402,000	476,000	564,000	735,000	768,810	839,541	884,036	949,693	1,002,876	1,100,041

**Estimated*
Note: The chart indicates the number of High-end workstation units shipped from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

While the number of High-end Workstations is rising steadily, the average cost of High-end Workstations is expected to rise at a CAGR of 11.1% from FY2025 to FY2031, showing a steep jump from an average price of INR. 90000 in FY 2026 to INR. 1,52,000 in FY 2031.

Exhibit 17: High-end Workstations Market Revenues, India, FY 2022 – FY 2031*, INR Million

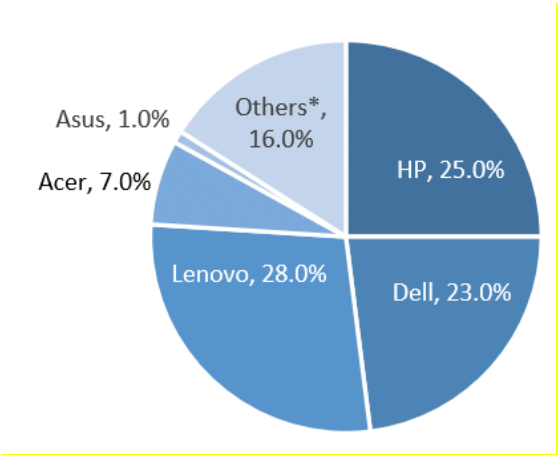


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
High-end Workstations Market Size, India	23,862.7	31,787.3	41,848.8	58,432.5	73,690.4	93,881.6	108,272.3	131,485.0	154,869.1	178,074.6

**Estimated*
Note: The chart indicates the High-end Workstations market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

'High-end Workstation' is the fastest-growing segment in the PC market revenues, with a CAGR of 19.3% from FY2026 to FY2031. The growth in this segment can be attributed to the increasing demand for powerful computing in various fields like AI, machine learning, and content creation, along with the growth of the animation and gaming industry, which requires superior computing capabilities.

Exhibit 18: High-end Workstations Market Share, India, FY 2026, Percentage Split



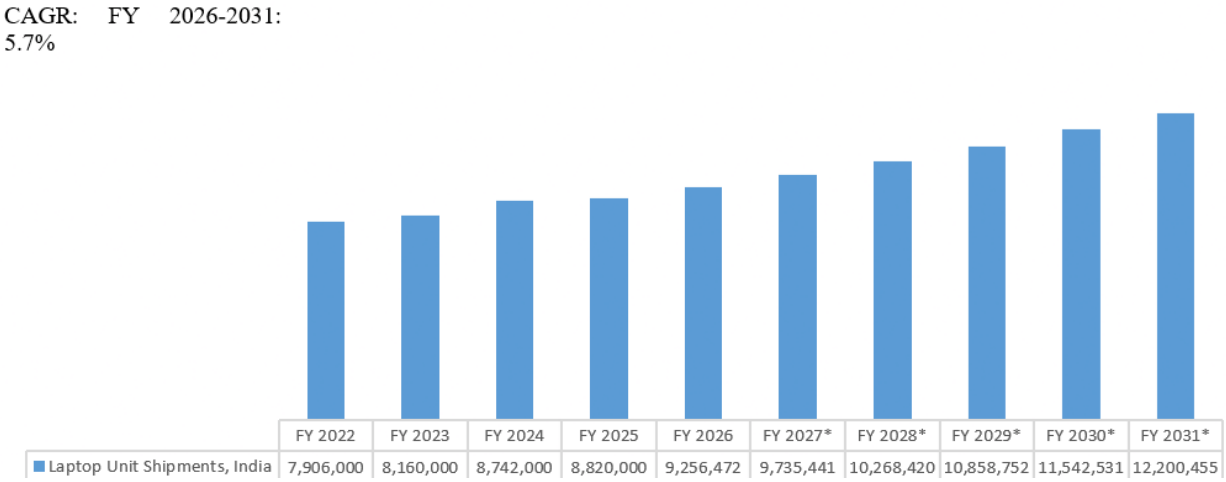
Source: Frost & Sullivan
**Others include: Apple, MSI, Fujitsu, Panasonic, Netweb Technologies, RDP Technologies, etc.*

Lenovo is the biggest brand in the High-end Workstation segment with a revenue contribution of 28%, while HP and Dell rank second and third, respectively. The top 3 brands contribute over 76% of the total revenues in this segment.

(iii) Notebooks/Laptops

The Laptop/Notebooks market is growing steadily due to increasing demand from working professionals and students for mobile devices. The rising startup culture in the country is also fueling demand for these portable devices, which can be used for work on the go. The sleek and compact design also boosts the sales of the devices.

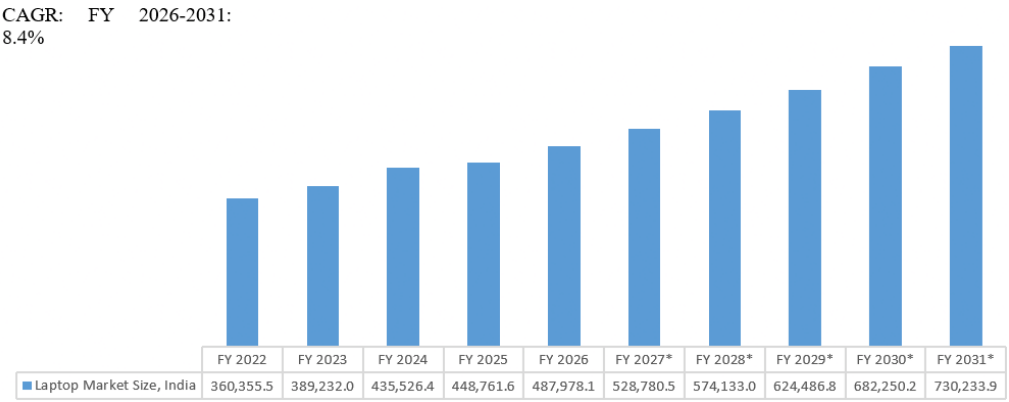
Exhibit 19: Laptop Unit Shipments, India, FY 2022 – FY 2031*



**Estimated*
Note: The chart indicates the actual number of Laptop units shipped in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

The shift in consumer demand has propelled the rise of Laptops/Notebooks, with it being the biggest segment for the PC shipments, consistently contributing around 60%. The segment saw a 4.9% Y-o-Y increase in the number of units shipped in the base year of FY2026. The number of units to be shipped in FY2031 is expected to be over 12.2 million. The average price of Laptops is expected to remain steady with a CAGR of 2.6% from FY2026 to FY 2031, with an expected increase from INR 49,500 to INR 56,200 in the same period.

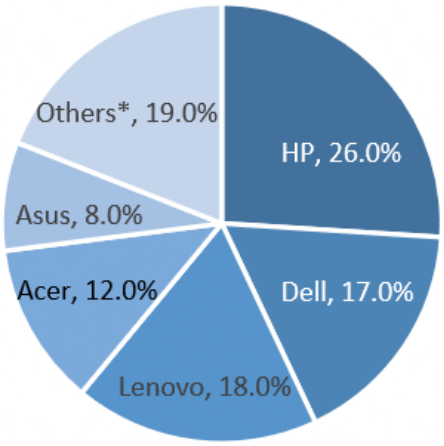
Exhibit 20: Laptop Market Revenues, India, FY 2022 – FY 2031*, INR Million



**Estimated*
Source: Frost & Sullivan
Note: The chart indicates the actual Laptop market size in India from FY 2022 to FY 2026, with projections till FY 2031

The laptop market is rising owing to the need for portable computing and is expected to reach INR 730233.9 million by FY2031. The increasing trend of remote work and co-working spaces is driving the demand for laptops, leading to a CAGR of 8.4% from FY2026 to FY 2031 in the laptop segment.

Exhibit 21: Laptop Market Share, India, FY 2026, Percentage split



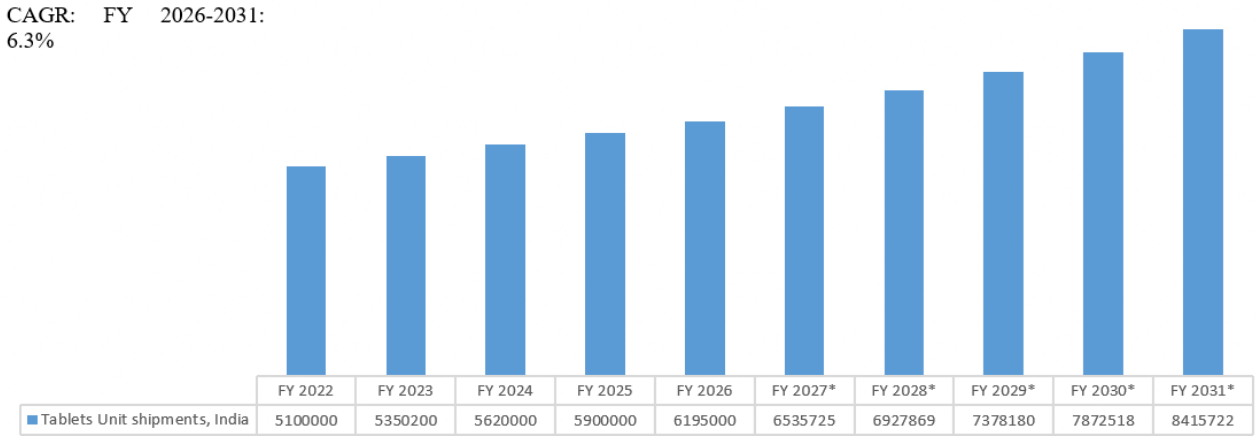
Source: Frost & Sullivan
**Others include: Apple, MSI, Samsung, LG, Dynabook, Fujitsu, Panasonic, Microsoft Surface, RDP Technologies, Xiaomi, VAIO, etc.*

HP is the biggest brand in the laptop segment with a revenue contribution of 26%, while Lenovo and Dell rank second and third, respectively. The top 3 brands contribute over 60% of the total revenues in this segment. Some of the top laptop models by brands are as follows:

(II) Tablets

Increasing digital penetration and internet accessibility have helped boost sales of tablets, indicating a clear shift towards premium and 5G-enabled devices. Young professionals, families from urban as well as semi-urban areas, and institutions adopting remote work and digital transformation are the main customers in this segment. The compact size and ease of operation are the main drivers behind the rising popularity of the tablets.

Exhibit 22: Tablet Unit Shipments, India, FY 2022 – FY 2031*



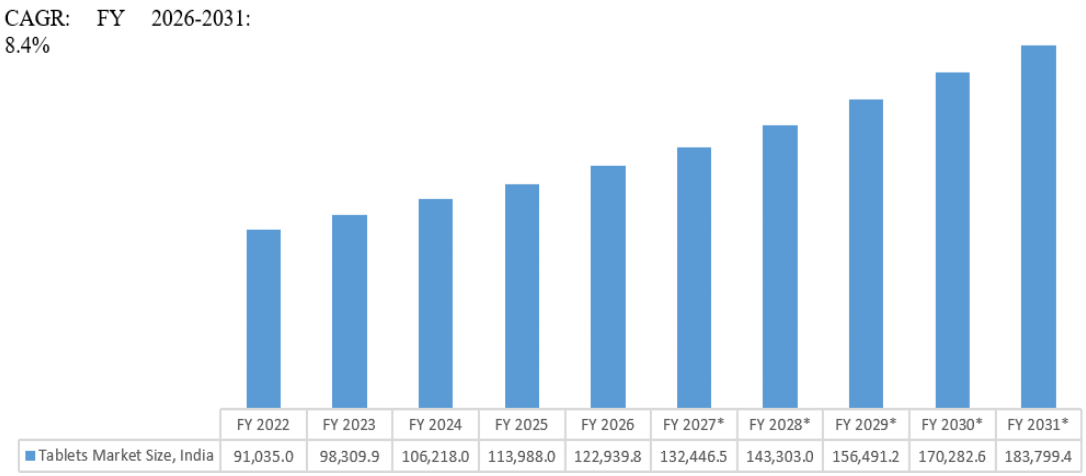
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Tablets Unit shipments, India	5100000	5350200	5620000	5900000	6195000	6535725	6927869	7378180	7872518	8415722

**Estimated*
Note: The chart indicates the actual number of Tablet units shipped in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

The rising popularity of tablets has led to increased demand, resulting in a higher number of shipments annually. The segment is expected to witness a modest CAGR of around 6.3% between FY2026 and FY2031, with shipments

projected to increase from 6.19 million units to approximately 8.41 million units during the forecast period. The average selling price (ASP) of tablets is expected to remain relatively stable at a CAGR of 1.9%, with prices increasing slightly from INR 18,900 in FY2026 to around INR 20,800 by FY2031.

Exhibit 23: Tablet Market, Distributor Revenues, India, FY 2022 – FY 2031*, INR Million

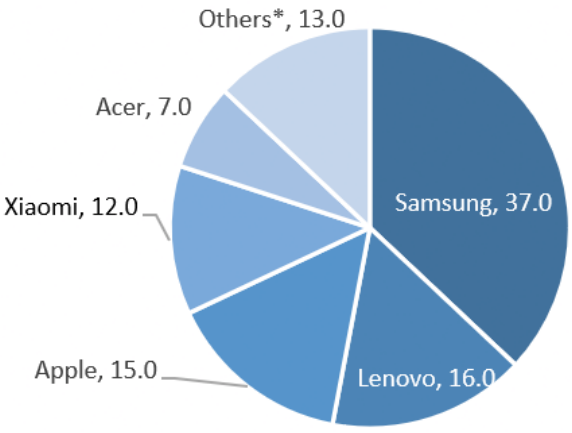


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Tablets Market Size, India	91,035.0	98,309.9	106,218.0	113,988.0	122,939.8	132,446.5	143,303.0	156,491.2	170,282.6	183,799.4

**Estimated*
Note: The chart indicates the actual Tablets market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

The tablet market revenue is rising rapidly, reflecting Indian consumers' rising demand for high-performance, future-ready devices, and driven by the availability of affordable tablets from mainly from Chinese brands. The revenue is expected to exceed INR 183,799.4 million by FY2031, indicating a CAGR of 8.4% from FY2026 to FY2031.

Exhibit 24: Tablet Market Share, India, FY 2026, Percentage split



Source: Frost & Sullivan
**Others include: OnePlus, OPPO, Realme, Honor, Huawei, Nokia, TCL, Alcatel, Panasonic, etc.*

The India tablet market remains highly concentrated, with Samsung maintaining a dominant 37% share, supported by its broad portfolio spanning consumer, education, and enterprise segments. Lenovo with 16% and Apple with 15% form the second tier of tablets distributed in the Indian market. Xiaomi at 12% market share continues to strengthen its position through value-focused offerings and channel expansion.

(III) Server

The server market is undergoing a structural shift, with growth increasingly moving beyond traditional enterprise servers toward AI-optimized infrastructure. While conventional servers continue to support core business applications, databases, virtualization and enterprise workloads, the rapid adoption of artificial intelligence is creating a new class of compute requirements that legacy architectures were not designed to address. The rise of generative AI, large language models (LLMs), computer vision and advanced analytics is driving organizations to invest in AI servers that deliver significantly higher processing power, memory bandwidth and scalability.

AI servers are purpose-built systems designed to train, fine-tune and run AI models at scale. Unlike traditional servers that rely primarily on CPUs, AI servers combine high-performance processors with multiple GPUs or specialized AI accelerators, high-bandwidth memory, ultra-fast storage and low-latency networking. This architecture enables parallel processing of massive datasets and complex algorithms, significantly reducing the time required for AI model training and inference. As AI workloads become larger and more sophisticated, AI servers are emerging as the foundational infrastructure layer for next-generation digital services and intelligent applications.

Demand for AI servers is accelerating globally from two key customer segments. The first comprises hyperscale cloud and internet providers, which are rapidly expanding AI compute capacity to support cloud-based AI services, foundation model development and large-scale inference workloads. The second includes enterprises across sectors such as banking, healthcare, manufacturing, retail, telecom and government, which are increasingly embedding AI into business processes, cybersecurity operations, customer engagement platforms and decision-support systems. As a result, AI infrastructure is evolving from a niche high-performance computing segment into a mainstream component of data center investment strategies.

The Indian market is witnessing a rapid increase in demand for GPU-based AI servers, driven by the growing adoption of generative AI, machine learning and high-performance computing (HPC) workloads across enterprises, hyperscalers, research institutions, and government organizations. Unlike traditional CPU-based servers, GPU-enabled systems offer significantly higher parallel processing capabilities, making them essential for AI model training, inference, and large-scale data analytics. Hyperscale cloud providers are expanding GPU clusters to support AI-as-a-Service offerings, while enterprises across BFSI, healthcare, manufacturing, telecom and IT services are investing in on-premises and hybrid AI infrastructure to accelerate AI deployment. In parallel, India's expanding data center ecosystem, increasing focus on sovereign AI, and government initiatives promoting indigenous AI capabilities are further fueling investments in GPU-accelerated server infrastructure. As AI adoption matures, GPU-based servers are expected to become one of the fastest-growing segments within the enterprise server market, driving higher infrastructure spending and creating new opportunities across the ICT distribution ecosystem.

Data residency mandates have emerged as a significant catalyst for domestic server infrastructure expansion, encouraging organizations to store and process sensitive information within national borders. Regulatory frameworks such as the Digital Personal Data Protection (DPDP) Act, along with sector-specific compliance requirements across banking, financial services, insurance (BFSI), government and critical infrastructure segments, are driving increased investments in local data center capacity. As enterprises seek to maintain compliance while leveraging AI-driven insights, demand for locally hosted AI compute infrastructure is rising rapidly.

This trend is accelerating the deployment of AI servers within India, enabling organizations to process large datasets domestically while meeting data governance requirements. Enterprises are increasingly shifting away from dependence on overseas infrastructure toward dedicated local AI environments that offer both regulatory compliance and lower-latency performance. Consequently, data centers are witnessing growing demand for high-density AI server architectures equipped with advanced GPU accelerators, high-speed networking and enhanced storage capabilities. The convergence of AI adoption and data localization is therefore creating a strong multiplier effect on server infrastructure investments across the country.

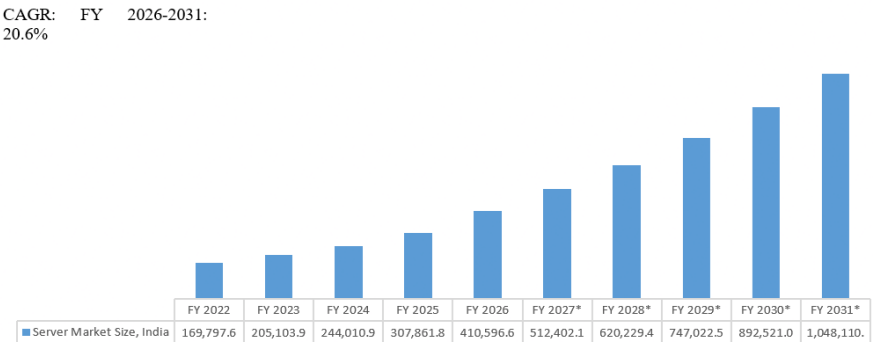
A notable characteristic of AI servers is their substantially higher cost compared to traditional server platforms. AI servers can cost approximately five to ten times more than conventional enterprise servers, primarily due to the inclusion of multiple high-end GPUs, advanced networking technologies, larger memory configurations and specialized cooling systems. While the upfront investment is considerably higher, organizations increasingly view AI

infrastructure as a strategic asset required to support compute-intensive workloads and future digital transformation initiatives.

To support AI applications effectively, server designs are evolving beyond conventional compute configurations. Modern AI servers incorporate high GPU density, large memory pools, high-bandwidth interconnects, accelerated storage subsystems and advanced thermal management technologies, including liquid cooling in high-performance deployments. These enhancements are essential for handling larger AI models, reducing processing times, improving inference performance and enabling scalable AI deployments across enterprise and cloud environments.

Looking ahead, AI servers are expected to represent one of the fastest-growing segments within the broader server market. As hyperscalers continue expanding AI capacity and enterprises scale AI adoption across business functions, infrastructure spending will increasingly shift toward AI-optimized platforms. In India, this trend will be further reinforced by data localization requirements, growing data center investments and the country's ambition to build sovereign AI capabilities. Together, these factors position AI servers as a critical foundation for the next phase of digital transformation and AI-led innovation.

Exhibit 25: Server Market, Distributor Revenues, India, FY 2022 – FY 2031*, INR Million

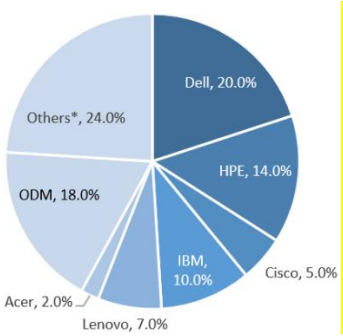


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Server Market Size, India	169,797.6	205,103.9	244,010.9	307,861.8	410,596.6	512,402.1	620,229.4	747,022.5	892,521.0	1,048,110.

**Estimated*
Note: The chart indicates the actual Server market size in India from FY 2022 to FY 2026, with projections till FY 2031
**Estimates include AI servers market*
Source: Frost & Sullivan

The server market (includes Enterprise and AI Servers) is on an upward trajectory, generating a CAGR of 20.6% from FY2026 to FY2031. The growth can be attributed to rapid digital transformation, AI adoption, cloud adoption, data center expansion in the country, and government initiatives. By FY2031, the server market revenue is expected to reach INR 1,048,110 million.

Exhibit 26: Server Market Share, India, FY 2026, Percentage Split



Source: Frost & Sullivan
**Others include: Fujitsu, Oracle, Huawei, Inspur, Supermicro, NEC, Hitachi, Bull (Eviden/Atos), Netweb Technologies, RDP Technologies, Panasonic, etc.*
ODMs include: Netweb Technologies, RDP Technologies, VVDN Technologies, Syrma SGS Technology, Dixon Technologies, Avalon Technologies, etc.

Dell remains the leading server vendor, accounting for 20.0% of total market revenues, followed by HPE at 14.0% and IBM at 10.0%. Together, the top three vendors contribute 44.0% of overall market revenues, indicating a relatively fragmented competitive landscape. Cisco, Lenovo, and Acer collectively account for a further 14.0% share, while the sizeable 'Others' category was at 24.0%, which reflects the presence of numerous OEMs and specialized infrastructure providers serving diverse enterprise and public-sector requirements.

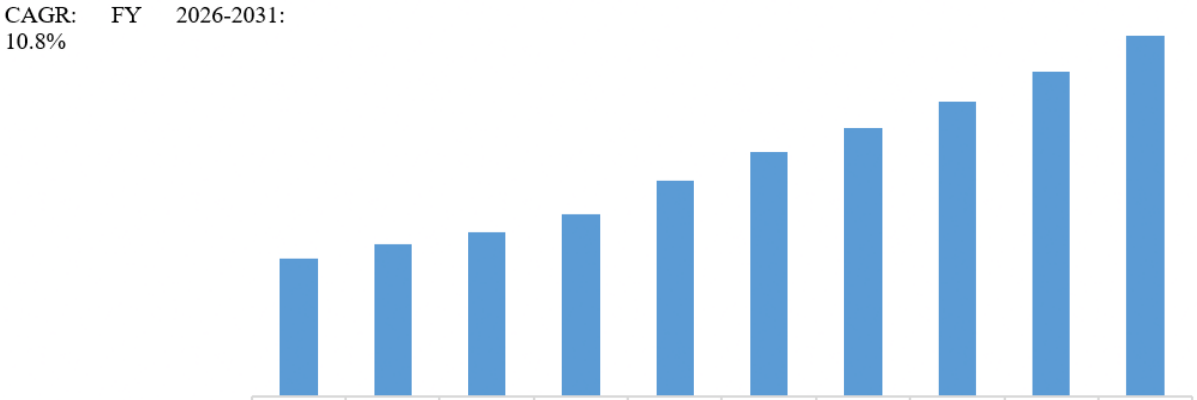
ODMs (Original Design Manufacturers) account for 18.0% of total server revenues, highlighting the increasing adoption of direct sourcing and custom-built infrastructure across cloud, AI, and large-scale data center environments. The ODM segment is expected to expand its market presence over the forecast period as investments in AI infrastructure accelerate. Growing demand for GPU-intensive servers, AI training clusters, and high-performance computing platforms is driving organizations toward highly customized and cost-optimized server architectures. As AI server deployments increase, ODMs are expected to capture a larger share of infrastructure spending, supported by the broader shift toward hyperscale and AI-centric data center investments. ODMs support infrastructure deployments for leading server OEMs (e.g., Dell, HPE, Lenovo), AI infrastructure providers (e.g., NVIDIA), and hyperscale cloud and internet companies (e.g., Microsoft, Google, Meta), enabling large-scale cloud, AI, and data center operations.

(IV) Storage

In India, increasing internet penetration, rising digital literacy, wider adoption of smart devices, and the growing reliance of enterprises on data-driven decision-making are driving substantial growth in data creation and consumption. Furthermore, the proliferation of emerging technologies such as AI/ML, 5G, IoT and advanced analytics is generating unprecedented volumes of structured and unstructured data, significantly increasing the demand for scalable, high-performance storage infrastructure. As a result, the need for enterprise storage solutions is at an all-time high and is expected to continue growing over the coming years.

For this report, the storage market includes Storage Area Networks (SAN), Network Attached Storage (NAS), all-flash and SSD-based storage systems and cloud storage platforms. The market is increasingly shifting toward high-performance flash storage, software-defined architectures and hybrid cloud environments to support evolving enterprise requirements for performance, scalability, security and regulatory compliance. While global vendors such as Dell, HPE, NetApp, IBM, Hitachi Vantara continue to dominate the Indian market, other domestic and global players including Netweb Technologies, RDP Technologies, VVDN Technologies, CtrlS Datacenters, ESDS Software Solution, etc. are increasingly participating in storage deployments through integrated data center, cloud, AI infrastructure and sovereign digital infrastructure offerings.

Exhibit 27: Storage Market, Distributor Revenues, India, FY 2022 – FY 2031*, INR Million



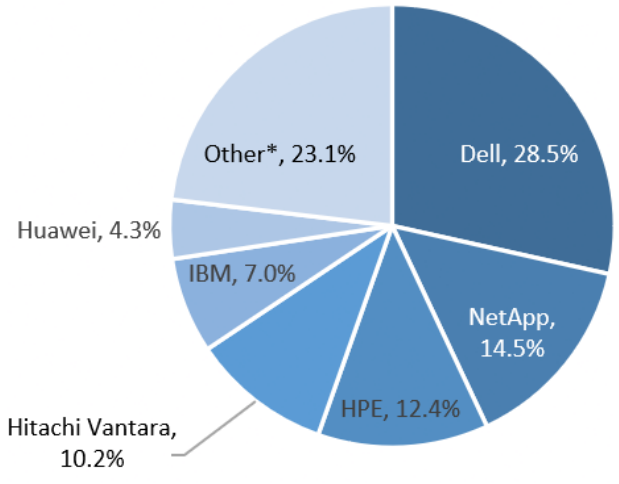
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Storage Market Size, India	57,196.6	63,170.2	67,923.2	75,561.7	89,498.7	101,237.3	111,306.1	122,369.4	134,609.4	149,734.6

**Estimated*

Note: The chart indicates the actual Storage market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

The storage market is experiencing rapid growth, generating a CAGR of 10.8% from FY2026 to FY2031. The increasing amount of data generated by enterprises for their operations, technologies like AI-ML and IoT, along with the rise of big data tech and hyperscale data centers, boosts the need for efficient storage solutions. The storage market revenue is expected to reach INR 149,734.6 million by FY2031.

Exhibit 28: Storage Market Share, India, FY 2026, Percentage Split



Source: Frost & Sullivan
**Others include: Lenovo, Pure Storage, Nutanix, Fujitsu, Oracle, Seagate, Infinidat, Netweb Technologies, RDP Technologies, etc.*

Dell is the biggest brand in the enterprise storage market with a revenue contribution of 28.5%, while NetApp and HPE rank second and third, respectively. The top 3 brands contribute over 55% of the total revenues in this segment.

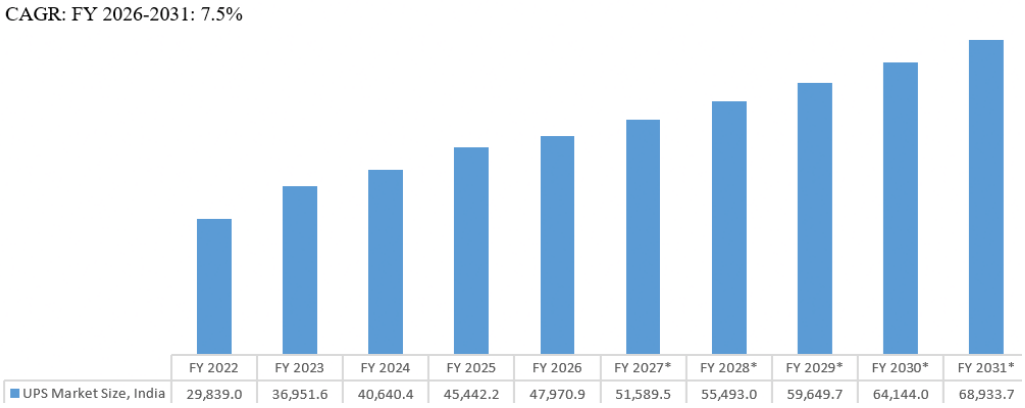
(V) Uninterrupted Power Supply (UPS)

The Indian UPS market continues to be driven by the country's growing dependence on uninterrupted power infrastructure across enterprises, data centers, manufacturing facilities, healthcare institutions and digital businesses. While power reliability has improved in major urban centers, frequent power fluctuations and outages in several Tier II and Tier III cities continue to drive demand for backup power solutions. At the same time, increasing digitalization, enterprise IT adoption, automation initiatives and the rapid expansion of data center capacity are reinforcing the need for reliable power protection systems, positioning UPS solutions as a critical enabler of India's digital transformation agenda.

The market is witnessing a gradual shift toward higher-capacity and intelligent UPS systems, supported by rising investments in data centers, cloud infrastructure and AI workloads. The proliferation of AI-ready data centers is driving demand for high power-density UPS solutions capable of supporting mission-critical environments, while modular and scalable UPS architectures are gaining traction among hyperscale operators and large enterprises seeking operational flexibility and efficiency. Additionally, commercial UPS adoption is expanding beyond metropolitan regions into emerging industrial and commercial hubs, supported by growth in manufacturing, healthcare, retail and SME digitization initiatives.

The competitive landscape remains highly dynamic, with leading vendors continuing to strengthen their presence across enterprise and infrastructure segments. Furthermore, the growing integration of UPS systems with solar power installations and battery energy storage systems (BESS) is creating new opportunities for hybrid energy management solutions, enabling organizations to improve energy resilience, optimize power consumption, and support sustainability objectives.

Exhibit 29: UPS Market, Distributor Revenues, India, FY 2022 – FY 2031*, INR Million

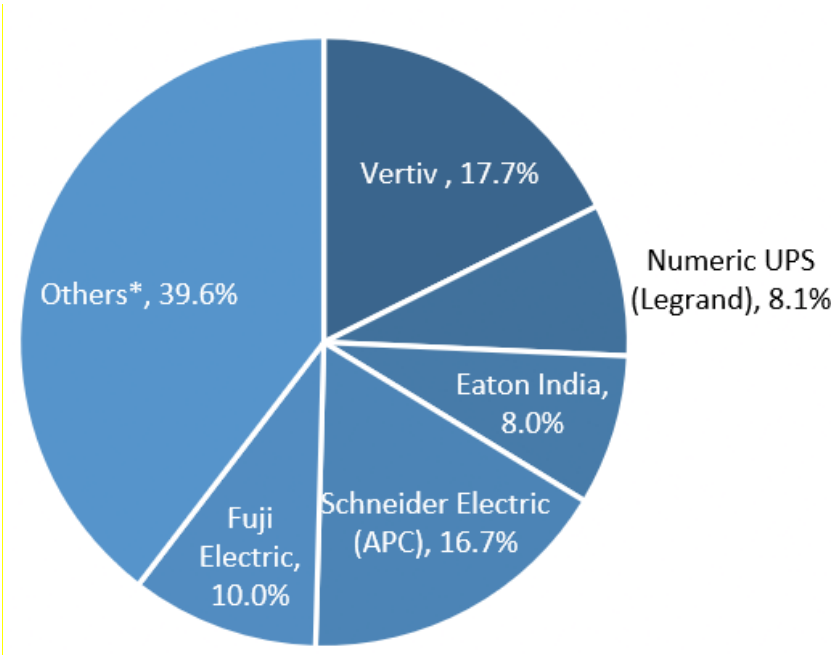


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
UPS Market Size, India	29,839.0	36,951.6	40,640.4	45,442.2	47,970.9	51,589.5	55,493.0	59,649.7	64,144.0	68,933.7

**Estimated*
Note: The chart indicates the actual UPS market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

In recent years, the UPS market has been rising rapidly, generating a CAGR of 7.5% from FY2026 to FY2031. The growth can be attributed to the need for an uninterrupted power supply for the manufacturing and healthcare industries, frequent power outages, and the expansion of digital infrastructure. By 2031, the UPS market revenue is expected to reach INR 68933.7 million.

Exhibit 30: UPS Market Share, India, FY 2026, Percentage Split



Source: Frost & Sullivan

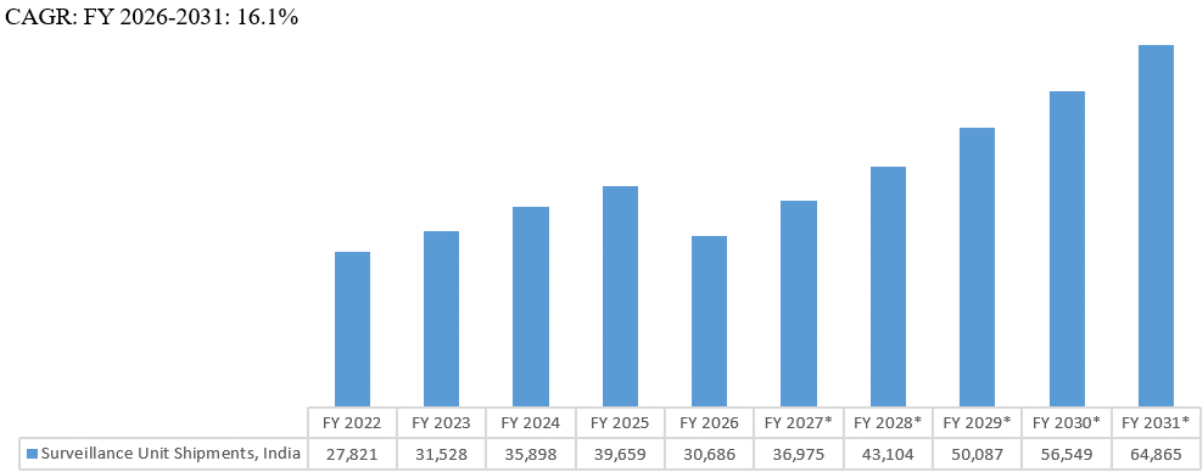
**Others include: Eaton, Delta Power, Numeric, ABB, Socomec, Riello, TMEIC, Microtek, Switching AVO, etc.*

Vertiv with 17.7%, Schneider Electric/APC with 16.7%, and Fuji Electric with 10.0% market share collectively account for approximately 44% of UPS market revenues, establishing them as the leading vendors in the segment. However, no single player commands a dominant market position, reflecting the fragmented nature of the industry. The remaining market is distributed among a broad mix of global and regional manufacturers, that cater to specific industry requirements, power capacities, and regional demand centers.

(VI) Surveillance

Video surveillance is a fast-growing market driven by the need for improved safety and security, with modern surveillance equipment possessing AI-driven capabilities like video analytics, face recognition, motion detection, high-resolution video, remote access and monitoring, and flexibility and integration. Growing concerns about security and crime rates, increasing urbanization, the need for monitoring public spaces, and the growing number of use-cases for video analytics beyond security (eg. people counting, occupancy management, energy management, parking management, etc.) have been instrumental in prompting the recognition of the significance of CCTV cameras. Video surveillance is considered as a basic infrastructure element with wide adoption across most industry verticals.

Exhibit 35: Surveillance Unit Shipments, India, FY 2022 – FY 2031*, in 000 units

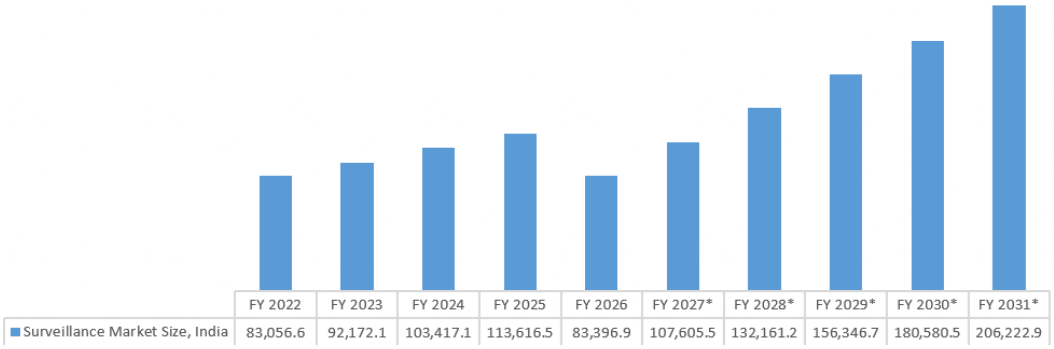


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Surveillance Unit Shipments, India	27,821	31,528	35,898	39,659	30,686	36,975	43,104	50,087	56,549	64,865

**Estimated*
Note: The chart indicates the actual number of units of surveillance equipment shipped in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

In FY2026, the Indian video surveillance market recorded shipments of over 30.7 million units, reflecting the increasing adoption of surveillance systems across government, commercial, industrial, and residential segments. Market shipments are projected to grow at a robust 16.1% CAGR between FY2026 and FY2031, surpassing 64.9 million units by FY2031. Growth is being driven by continued investments in public safety and security infrastructure under government initiatives such as Smart Cities, Safe City projects, transportation modernization and critical infrastructure protection. Additionally, the market is benefiting from expanding enterprise adoption across sectors including retail, banking, manufacturing, logistics, education and hospitality, where surveillance systems are increasingly being deployed for security, operational monitoring, and regulatory compliance. The ongoing transition from conventional CCTV systems to AI-enabled video analytics solutions, coupled with rising demand for intelligent monitoring, facial recognition, perimeter security, and traffic management applications, is expected to further accelerate market growth over the forecast period.

Exhibit 31: Surveillance Market, Distributor Revenues, India, FY 2022 – FY 2031*, INR Million



	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Surveillance Market Size, India	83,056.6	92,172.1	103,417.1	113,616.5	83,396.9	107,605.5	132,161.2	156,346.7	180,580.5	206,222.9

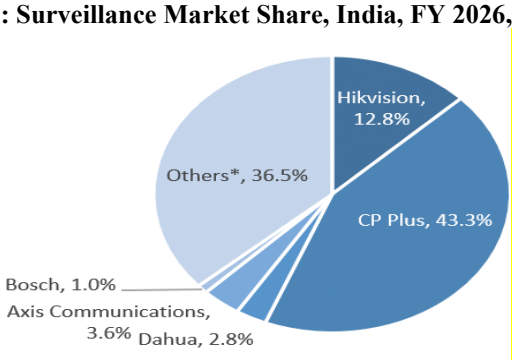
**Estimated*
Note: The chart indicates the actual Surveillance Equipment market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

India is one of the fastest-growing markets for video surveillance globally and is expected to expand at a CAGR of 19.8% between FY2026 and FY2031. Growth is being driven by increasing investments in public safety, transportation infrastructure, and urban development under initiatives such as the Smart Cities Mission, Safe City Projects, PM Gati Shakti and Bharatmala. Large-scale deployments across railways, airports, metro networks, highways, ports, government facilities, educational institutions, healthcare facilities and other high-footfall public spaces are creating significant demand for surveillance infrastructure. Indian Railways, airports, and intelligent transportation systems represent key end-user segments, where surveillance solutions are increasingly deployed for passenger safety, crowd management, traffic monitoring, perimeter security and incident response.

Beyond security applications, surveillance systems are increasingly being adopted by enterprises across retail, banking, manufacturing, logistics, healthcare, and hospitality sectors for operational and business intelligence use cases such as people counting, occupancy monitoring, automatic number plate recognition (ANPR), asset tracking, workplace safety and process monitoring. This expanding scope of applications is transforming surveillance systems from conventional monitoring tools into data-driven platforms that support operational efficiency and decision-making.

The market is also undergoing a technology shift from analog CCTV systems to IP-based and AI-enabled surveillance solutions. Advanced capabilities such as facial recognition, video analytics, behavioral analysis, crowd monitoring and edge-based intelligence are driving higher adoption of intelligent surveillance systems. Additionally, the Government of India's STQC certification requirements for CCTV cameras are increasing the focus on cybersecurity, product quality and trusted surveillance infrastructure. These regulations are expected to accelerate the replacement of non-compliant products, promote adoption of certified solutions and support the long-term growth of a more secure, technologically advanced surveillance ecosystem in India.

Exhibit 32: Surveillance Market Share, India, FY 2026, Percentage Split



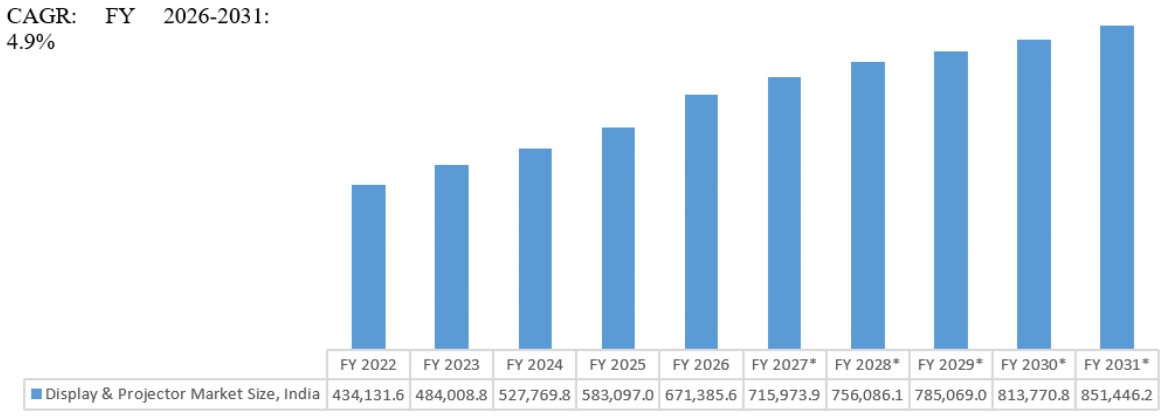
Source: Frost & Sullivan
**Others include: Sparsh, Honeywell, Matrix, Vicom, Truview, HiFocus, etc.*

The Indian video surveillance market is dominated by CP Plus, which accounts for approximately 43.3% of the market. The remaining market is fragmented among a mix of domestic and international players, with Indian brands such as Sparsh, Matrix, Trueview, Hi-Focus, Videonetics and others strengthening their presence in government, public sector. A sizeable share is held by global players such as Axis Communications, Honeywell and Bosch, that are primarily positioned in large enterprise, transportation, critical infrastructure and integrated security projects. The competitive landscape is increasingly shaped by product quality, AI-enabled capabilities, cybersecurity compliance and the ability to address large-scale public safety and infrastructure opportunities.

(VII) Display & Projector

Commercial displays and projectors have become a key part of the digital transformation journey of India. Increasing demand for dynamic digital signage, interactive kiosks, and immersive video walls in retail, transportation, education, and corporate environments indicates the reach and need for innovative displays and projector equipment. These devices are used to enhance visual experiences and change the way corporations and educational institutions communicate and engage with their respective audiences in this digital world.

Exhibit 33: Display & Projector Market, Distributor Revenues, India, FY 2022 – FY 2031*, INR Million



	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Display & Projector Market Size, India	434,131.6	484,008.8	527,769.8	583,097.0	671,385.6	715,973.9	756,086.1	785,069.0	813,770.8	851,446.2

**Estimated*
Note: The chart indicates the actual Display & Projector market size in India from FY 2022 to FY 2026, with projections till FY 2031.
Source: Frost & Sullivan

The combined market of displays and projectors is expected to generate modest annual growth of 4.9% from FY2026 to FY2031. The Displays segment makes up 93.7% of the total market, and this trend is expected to remain in the forecast period.

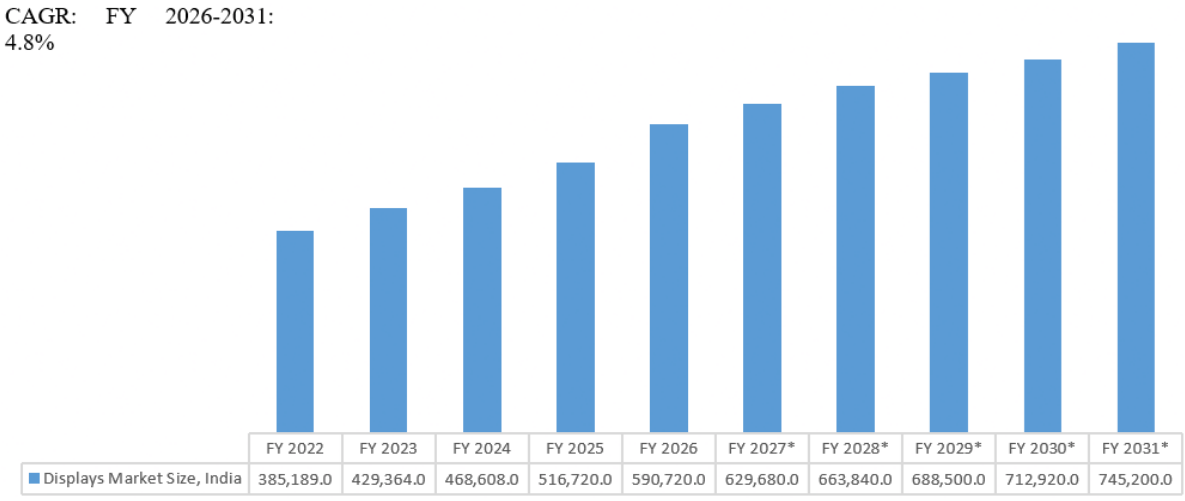
Display

In the Indian market, "Display" refers to electronic visual display devices that present information, video, images, or digital content through technologies such as LCD (Liquid Crystal Display) and LED (Light Emitting Diode) panels. The product types in this category include:

- Consumer Electronics: This subsegment includes screens used in consumer electronics like televisions, computer monitors, and laptops

- Commercial Displays and Digital Signage: This subsegment provides the large-format LED or LCD panels used in advertising, digital billboards, information kiosks, interactive touch displays, video walls, and displays in retail stores or public venues.
- Automotive Display: Today, the number of electronics and displays in automotives is rising. This subsegment provides digital instrument clusters, infotainment system screens, heads-up displays, and back-seat entertainment panels in vehicles.
- Healthcare Display: It consists of displays used in specialized monitors and information screens used in hospitals and clinics for patient data, imaging, and diagnostics.
- Industrial and Control Room Display: These displays are used for monitoring the facility, in control panels, and for industrial automation applications
- Education and Corporate Display: Digital transformation in the education sector and industry has led to heightened requirements for interactive whiteboards, smart displays, and conference room panels.

Exhibit 34: Display Market, Distributor Revenues, India, FY 2022 – FY 2031*, INR Million

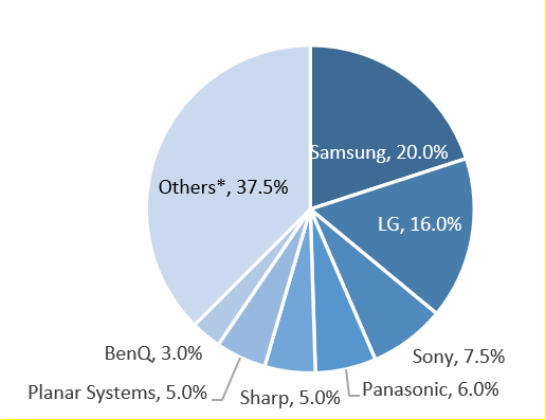


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Displays Market Size, India	385,189.0	429,364.0	468,608.0	516,720.0	590,720.0	629,680.0	663,840.0	688,500.0	712,920.0	745,200.0

**Estimated*
Note: The chart indicates the actual Display market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

The Display market is a relatively slow-growing market, expected to generate modest CAGR of 4.8% from FY2026 to FY2031. FY2026 saw a high Y-o-Y growth of 14.3%, but it is expected to slightly decline in the coming years. The slow growth rate can be attributed to market maturity, lengthy replacement cycles, rise of non-display alternatives like projectors, iterative and not disruptive innovations.

Exhibit 35: Display Market Share, India, FY 2026, Percentage Split



Source: Frost & Sullivan
**Others include: ViewSonic, MSI, Philips, Apple, Panasonic, Sharp, NEC, etc.*

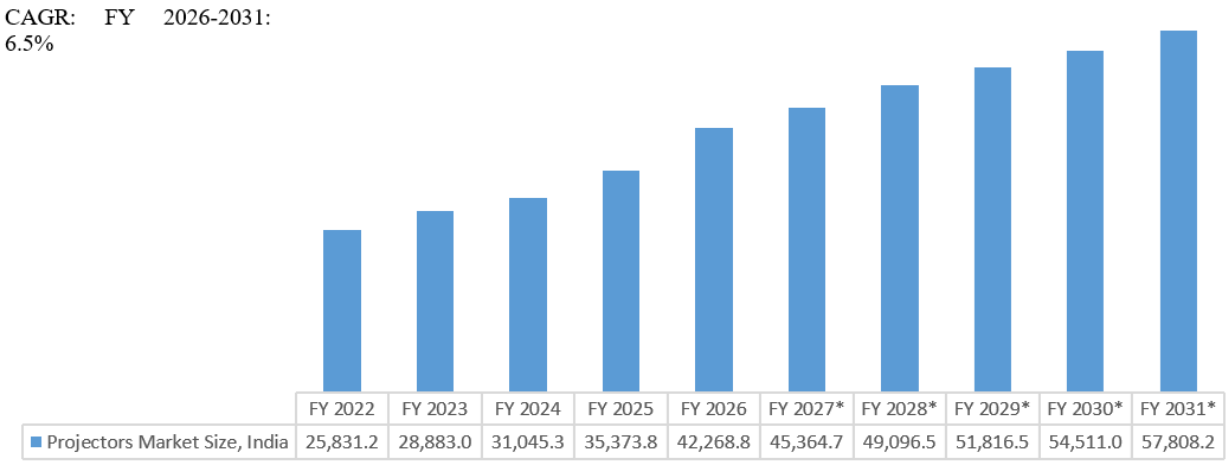
The India display market remains highly fragmented, with many global and domestic vendors competing across consumer, enterprise, education, gaming, professional display, and digital signage segments. Samsung leads the market with a 20% share, supported by its broad portfolio spanning consumer monitors, commercial displays, and premium visual solutions, while LG follows with a 16% share, leveraging its strong presence across enterprise, commercial and professional display applications. Despite their leadership positions, neither vendor commands a dominant market share, reflecting the competitive and diverse nature of the market. The sizeable 'Others' category highlights the presence of numerous niche and local vendors catering to specific customer requirements across SMB, education, government, gaming, surveillance and digital signage applications.

Projector

A 'Projector' is an optical device that takes images or video from a source (such as a computer, Blu-ray player, or streaming device) and projects them onto a large surface, usually a screen or wall using light. Its core function is to convert digital images or video signals into large-scale visual formats visible to groups by employing technologies such as LCD (Liquid Crystal Display), DLP (Digital Light Processing) and LCoS (Liquid Crystal on Silicon). Traditional projectors use lamps, while modern options include LED and laser for efficiency and color accuracy. Modern projectors support multiple input options, including HDMI, VGA, USB and wireless.
The following are the types of Projector:

- Home Theater Projector: Designed for immersive entertainment with high resolution.
- Business Projector: Tailored for presentations and meetings, usually with high brightness.
- Portable Projector: Compact and easy to transport; suitable for mobile use.
- Short-Throw/Ultra-Short-Throw Projector: Capable of displaying large images from a short distance.
- Interactive Projector: Enable touch or digital interaction, popular in educational and collaborative settings.

Exhibit 36: Projector Market, Distributor Revenues, India, FY 2022 – FY 2031*, INR Million



	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Projectors Market Size, India	25,831.2	28,883.0	31,045.3	35,373.8	42,268.8	45,364.7	49,096.5	51,816.5	54,511.0	57,808.2

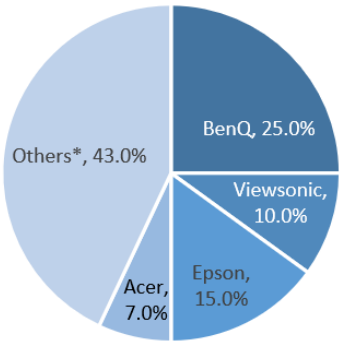
**Estimated*
Note: The chart indicates the actual Projector market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

The Projector market is rising steadily, generating a CAGR of 6.5% from FY2026 to FY2031, driven by expanding use cases, mainly in educational institutions and corporates, rising use for entertainment in home theaters, AI-driven technological advancements and portability. FY2026 witnessed the highest year-over-year (Y-o-Y) growth rate of 11.0%. Growth is being driven by the increasing adoption of projectors across educational institutions, corporate offices, training centers, auditoriums, government facilities and entertainment venues. The continued digitalization of classrooms, expansion of smart learning initiatives and growing demand for collaborative workplace technologies are supporting projector deployments across both public and private sectors. In addition, the rising popularity of home entertainment systems and dedicated home theater setups is creating incremental demand within the consumer segment.

Technological advancements are further accelerating market adoption. Modern projectors are increasingly incorporating features such as laser light sources, ultra-short throw capabilities, wireless connectivity, AI-enabled image optimization, enhanced brightness levels, and improved energy efficiency. The growing availability of compact and portable projectors is also expanding usage across mobile professionals, small businesses, educational users, and consumers seeking flexible display solutions. Furthermore, increasing investments in corporate infrastructure, experiential retail, events, and large-format visual communication are creating new opportunities for projector vendors.

Growth is also supported by strong replacement demand, renewed enterprise and education spending and continued investments in digital learning and collaboration infrastructure. The market is expected to maintain positive momentum throughout the forecast period, benefiting from evolving display requirements, improving affordability of advanced projection technologies, and the increasing need for large-format visual experiences across education, business and entertainment.

Exhibit 37: Projector Market Share, India, FY 2026, Percentage Split



Source: Frost & Sullivan
**Others include: Sony, Panasonic, NEC, LG, Samsung, Sharp, Christie Digital, Barco, Maxell, Xiaomi, Zebronics, etc.*

The India projector market is characterized by a relatively concentrated competitive landscape, with BenQ, ViewSonic, Epson and Acer collectively accounting for approximately 57% of total market revenues. Among these, BenQ holds the leading position with nearly one-fourth of the market, supported by its strong presence across education and corporate segments. ViewSonic and Epson have also established significant market positions through their focus on education, enterprise, and commercial installations, while Acer continues to strengthen its presence by targeting both business and consumer applications.

(VIII) Networking

The 'Networking' segment primarily consists of Ethernet switches, Routers and Wireless Local Area Network (WLAN) devices. These products are necessary for data communication and connectivity.

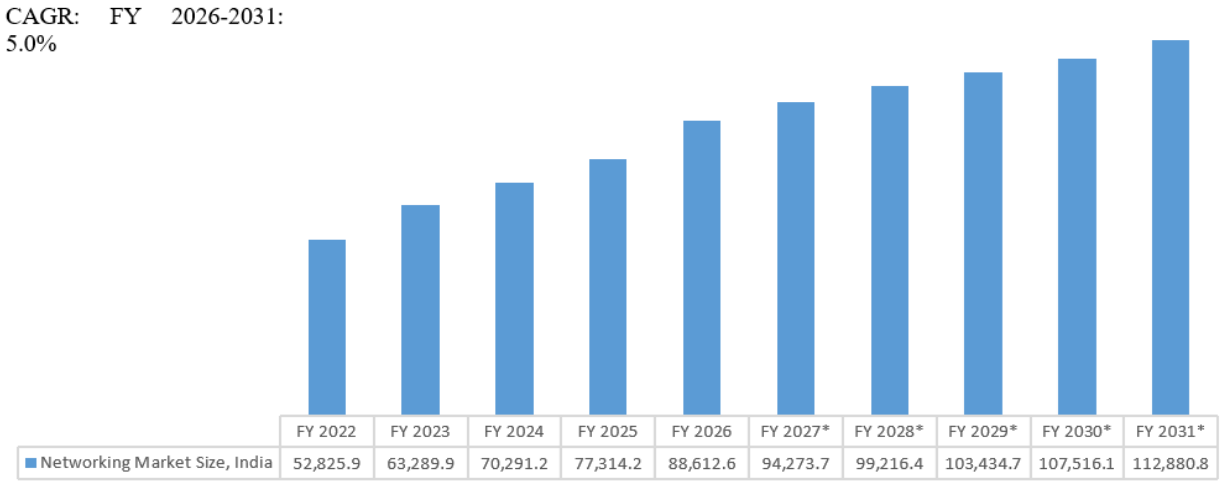
- Ethernet Switch: Ethernet switch is used to connect multiple devices within a network and manage data traffic in any enterprise. It is also crucial in data center expansion and IoT deployments.
- Router: It is used to facilitate internet access and direct traffic between different networks. Rising internet penetration in the country is fueled by such devices, which allow internet accessibility.
- WLAN device: The devices provide wireless connectivity within homes, offices and enterprises. Due to the increasing need for internet in corporates, educational institutes, as well as homes, the sales of WLAN devices are on the rise.

The networking market in India continues to benefit from rapid digital transformation, expanding enterprise IT investments, increasing cloud adoption and the ongoing rollout of digital infrastructure across both urban and rural regions. Organizations are investing in modern networking solutions to support hybrid work environments, cloud-based applications, data center expansion, cybersecurity requirements and the growing volume of connected devices. The proliferation of broadband services, fiber deployments and mobile data consumption is further driving demand for high-performance networking infrastructure across enterprises, service providers, government organizations, educational institutions and households.

Ethernet switches remain a critical component of enterprise and data center networks, with demand being driven by increasing network traffic, IoT deployments, edge computing applications, and the need for higher-speed connectivity. Similarly, routers continue to play a central role in facilitating internet access and enabling secure communication between networks, supported by rising internet penetration and growing investments in telecom and broadband infrastructure. WLAN devices are witnessing strong adoption across enterprises, educational institutions, hospitality, healthcare, retail and residential environments as organizations seek reliable, scalable, and secure wireless connectivity solutions.

The market is also being shaped by the adoption of Wi-Fi 6, Wi-Fi 6E and emerging Wi-Fi 7 technologies, alongside software-defined networking (SDN), cloud-managed networking platforms and AI-driven network management solutions. These advancements are enabling improved network performance, enhanced security, greater automation, and more efficient management of increasingly complex network environments. As digitalization initiatives continue across sectors, networking infrastructure is expected to remain a foundational technology segment supporting India's growing digital economy.

Exhibit 38: Networking Market, Distributor Revenues, India, FY 2022 – FY 2031*, INR Million

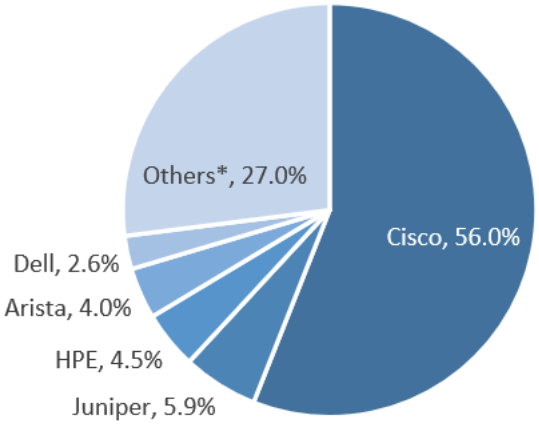


	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Networking Market Size, India	52,825.9	63,289.9	70,291.2	77,314.2	88,612.6	94,273.7	99,216.4	103,434.7	107,516.1	112,880.8

**Estimated*
Note: The chart indicates the actual Networking market size in India from FY 2022 to FY 2026, with projections till FY 2031
Source: Frost & Sullivan

The Networking market has maintained a modest growth trajectory and is expected to generate a 5.0% CAGR from FY2026 to FY2031. Digital transformation, cloud adoption, technological advancements, rising internet usage and government initiatives aimed at expanding digital connectivity are among the key factors driving growth in the Indian networking products market. Enterprises are increasingly investing in networking infrastructure to support cloud-based applications, hybrid work environments, cybersecurity requirements and data-intensive workloads. The growing deployment of IoT devices and increasing adoption of next-generation networking technologies such as Wi-Fi 6/6E, software-defined networking (SDN) and AI-enabled network management solutions are expected to further support market expansion over the forecast period. Additionally, ongoing broadband expansion, fiber network rollouts and public-sector digital infrastructure initiatives are creating sustained demand across government, banking and financial services, manufacturing, education, telecom and other enterprise segments.

Exhibit 39: Networking Market Share, India, FY 2026, Percentage Split



Source: Frost & Sullivan
**Others include: Nokia, Fortinet, Extreme Networks, Arista Networks, D-Link, TP-Link, Alcatel-Lucent Enterprise, Sophos, SonicWall, etc.*

The market is dominated by Cisco, with a revenue contribution of around 56%. The remaining market is fragmented with no other prominent player having more than 6% of the total market share. Cisco's strong market presence is supported by its extensive portfolio spanning enterprise networking, data center networking, security-integrated networking solutions, campus infrastructure and service provider deployments. Its longstanding relationships with large enterprises, government organizations, telecom operators and data center operators have enabled it to maintain a significant lead over competitors.

(IX) Other Products: Printing and Imaging (such as Printers, scanners), Peripherals and accessories (such as headphones, speakers, mouse, keyboards, power banks, hard drives, pen drives) and other ICT products.

The "Other Products" category within ICT distribution is often defined differently across distributors and technology vendors, making it one of the most fragmented segments within the broader ICT market. The category may encompass a diverse range of products including printing and imaging solutions (such as printers and scanners), peripherals and accessories (such as headphones, speakers, keyboards, mice, webcams, docking stations, power banks, hard drives, and pen drives), as well as various ancillary ICT products. The exact composition of this category varies across distributors depending on their product portfolio, vendor relationships and target customer segments. Consequently, a standardized market definition and reliable industry-wide market size estimate are not readily available. For the purpose of this research, the "Other Products" category is limited to printing and imaging solutions, peripherals and accessories, and related ICT products.

Although these products account for a relatively smaller share of overall ICT spending compared to categories such as PCs, servers, storage, or networking equipment, they continue to represent an important and recurring revenue stream within the ICT distribution ecosystem. Demand for these products is closely linked to deployments of computing devices, workplace infrastructure, collaboration environments and enterprise IT modernization initiatives. Enterprise device refresh programs, educational technology deployments, government digitization initiatives and increasing technology adoption among SMBs continue to support steady demand across the category.
The segment has also benefited from evolving workplace and digital collaboration trends. The widespread adoption of hybrid work models, remote collaboration platforms and digital communication tools has increased demand for webcams, headsets, conferencing accessories, external storage devices and productivity-enhancing peripherals. Simultaneously, growing investments in digital classrooms, healthcare facilities, customer service centers and collaborative workspaces are creating additional opportunities for printing solutions, communication devices and endpoint accessories. While growth rates may not match those of emerging segments such as AI infrastructure, cloud, or cybersecurity, the category remains resilient due to its broad customer base, recurring replacement requirements and widespread applicability across industries.

From a distribution perspective, these products serve as an important portfolio extension that complements larger hardware and infrastructure sales. Printing and imaging solutions, peripherals, and accessories are frequently bundled with PCs, laptops, displays, networking equipment and enterprise infrastructure deployments, enabling distributors to increase wallet share within existing customer engagements. Furthermore, many products within this category exhibit shorter replacement cycles and generate recurring demand, creating a stable revenue stream that is less dependent on large project-based purchases. Although individual product values are typically modest, the high-volume nature of the segment, combined with significant cross-selling opportunities across enterprise, government, education, healthcare and SMB sectors, contributes meaningfully to overall distributor revenues and strengthens long-term customer relationships.

5. OEM and Distribution Analysis

Technology OEMs and Distributors: Enabling the ICT Ecosystem

Technology brands/OEMs and distributors form the backbone of the value chain in the ICT distribution ecosystem, enabling technology solutions to reach a broad base of enterprise and retail customers efficiently. OEMs remain the

first level of the IT ecosystem, manufacturing original IT hardware solutions. They invest in innovation and R&D to achieve unique product development and expand the market quality. All the technologies in the market, including but not limited to cloud computing, artificial intelligence, extended reality, and blockchain, are feasible only because of the hardware products supporting the operations. The IT hardware market consists of important players like Dell, HP, Acer, Hitachi, Sparsh, etc., who specialize in creating innovative IT hardware products.

Some of the larger OEMs not only manufacture the products but also license some of the critical components or technology to other OEMs. For example, in the server and storage segment, IBM is not only a leading manufacturer but also licenses the technology to others. This kind of distributed nature of OEMs results in larger OEMs often acting as a supplier as well as a SI.

The PC and Laptop segment OEMs often also manufacture and sell computer accessories like webcams. They usually package the accessories along with their key products like Laptops. Key OEMs in this segment are often the same as the ones in the Monitor segment. Dell, HP and Acer, are the prime examples of companies operating and specializing in multiple segments.

OEMs have also started to adopt a distributed manufacturing model with manufacturing bases in distant locations according to geographic, economic, and political convenience. This allows OEMs to cater to local demand better, while modular product designs allow the companies flexibility to manufacture and assemble in different locations according to their convenience. This distributed nature of manufacturing also allows OEMs to manage supply chain and logistics better, by striking better deals with distributors and partners, while offering better customization as well. In the IT industry, a complete product can have multiple components assembled by various OEMs, giving distributors and SIs flexibility and convenience of selling better products at lower costs by sourcing the components at the lowest price from multiple OEMs. This makes the whole ecosystem more resilient, modular and cost-conscious, driving innovation in the industry.

5.1 Role of Distributors

Retail channels in technology and services are critically important in India because they act as the last-mile bridge between OEMs and end customers across a vast and diverse geography. To effectively serve 7,935 towns and urban centres and 6,49,481 villages as recorded in the 2011 Census of India, a strong distribution network is essential, as OEMs and technology product vendors alone cannot physically reach or service each of these locations. Distributors and retail partners provide localized presence, inventory, technical support, and on-ground sales expertise, enabling technology and services to penetrate even remote tier-2 and tier-3 markets. This channel-led model improves market coverage, reduces time-to-market, and ensures consistent availability and after-sales support for customers across India's wide urban–rural landscape.

Distributors play a critical role in enabling market expansion within the ICT ecosystem by acting as the link between manufacturers (OEMs) and end customers. While global technology brands undertake continuous research and development and introduce new products from time-to-time, they also have extensive supply chain capabilities (driven through distributors and partners) which ensures availability of their products. In a complex and diverse market such as India characterized by varied regional dynamics, regulatory requirements, and customer segments, distributors help OEMs scale operations efficiently without establishing a direct presence in every market. Their ability to build strong relationships with system integrators (SIs), resellers, and channel partners at both regional and national levels allows them to create a robust ecosystem that supports product adoption and technology deployment across industries. Securing partnerships with and offering products from multiple technology brands/OEMs allows distributors access to a wider and more innovative product portfolio, allowing them to cater to diverse customer needs.

Key Roles and Contributions of Distributors

- **Market Expansion and Access to Diverse Geographies**

  Distributors enable technology brands/OEMs to penetrate new markets by leveraging their extensive partner networks across regions. Their local market knowledge, including customer behavior, cultural nuances,

regulatory requirements and logistics considerations helps manufacturers expand into new geographies quickly and efficiently.

- **Bridge Between Manufacturers and End Customers**

  Distributors act as intermediaries that connect OEMs with a wide network of resellers, retailers and system integrators. This ecosystem enables efficient distribution of products to enterprises, SMBs, government institutions and individual consumers.

- **One-Stop Solution Provider for ICT Products**

  By partnering with multiple OEMs, distributors maintain a broad product portfolio covering various technology categories such as computing devices, networking equipment, storage, security solutions, and power infrastructure. This allows customers and partners to source multiple ICT solutions from a single distributor, improving procurement efficiency.

- **Development of Channel Ecosystem**

  Distributors establish and manage networks of resellers, retailers and system integrators, creating a scalable sales and support ecosystem. Such channel network also provides valuable on-ground insights related to customer requirements, demand patterns and regional market conditions.

- **Channel Financing and Working Capital Support**

  Access to financing remains a critical challenge for many channel partners, particularly in emerging markets. Distributors provide credit support, inventory financing, flexible payment terms and project financing support that help partners manage cash flows and expand their business opportunities.

- **Faster Time-to-Market for OEM Products**

  Distributors significantly reduce the time required for products to reach the market. Their established partner network and logistics capabilities allow technology brands/OEMs to launch and distribute products quickly across a wider geography, which is particularly important in the fast-evolving IT industry where product lifecycles are short.

- **Logistics, Warehousing, and Supply Chain Efficiency**

  Distributors manage warehousing, transportation, and inventory movement across the supply chain. Their logistics expertise ensures efficient, cost-effective and timely delivery of products, improving customer satisfaction and operational efficiency for OEMs.

- **Bulk Procurement and Inventory Management**

  Distributors purchase products from OEMs in bulk and manage inventory levels, reducing financial and operational risk for manufacturers. By handling inventory storage and product movement, distributors allow OEMs to focus on core functions such as product development, innovation and marketing.

- **Market Intelligence and Customer Feedback**

  Through their close interaction with channel partners and customers, distributors gather valuable market insights related to product demand, pricing sensitivity, technology trends and customer preferences. This feedback helps OEMs refine their products, adjust strategies, and remain competitive.

- **Diversified OEM Partnerships and Portfolio Expansion**

  Maintaining relationships with multiple OEMs allow distributors to diversify their offerings and reduce dependency on a single vendor. A diversified vendor portfolio enables distributors to cater to a wider range of customer needs and tap into multiple technology segments.

- **Risk Mitigation and Supply Chain Resilience**

  Multiple OEM partnerships help distributors maintain supply chain stability during market fluctuations or supply shortages. If disruptions occur with one vendor, distributors can rely on alternative OEM partners, ensuring continuity of supply and minimizing delays.

- **Improved Negotiation Power and Cost Optimization**

  Distributors dealing with multiple vendors gain stronger bargaining power, enabling them to negotiate better pricing, optimize logistics costs and improve overall operational efficiency.

- **Technology Enablement and Solution Aggregation**

  As customer requirements become increasingly complex, distributors play a growing role in aggregating multi-vendor solutions that combine hardware, software, cloud, cybersecurity, networking, and services. This allows partners to deliver integrated solutions tailored to specific business outcomes.

- **Technical Pre-Sales and Deployment Support**

  Many distributors provide technical consulting, solution design assistance, proof-of-concept (PoC) support, product configuration and deployment guidance. These capabilities are particularly important in advanced technology domains such as cybersecurity, AI infrastructure, cloud platforms, enterprise networking and data centers.

- **Asset-Light Market Access**

  Distributors enable OEMs to extend their market presence through the distributor ecosystem, reducing the need to build and maintain their own extensive sales, distribution, and operational infrastructure.

- **Scalable Market Coverage**

  Distributors enable OEMs to expand their market coverage efficiently by leveraging established commercial infrastructure and local market presence, particularly in markets where direct coverage would be resource-intensive.

- **Skills Development and Partner Enablement**

Distributors contribute significantly to ecosystem development through training programs, certifications, workshops and technical education initiatives. These efforts strengthen partner capabilities and accelerate adoption of emerging technologies across the market.

5.2 Growing Strategic Importance of Distributors in India

The strategic importance of distributors within India's ICT ecosystem has increased significantly over the past decade, driven by the rapid expansion of digital infrastructure, growing technology adoption across industries and the increasing complexity of technology solutions. While distributors have traditionally been viewed as supply chain intermediaries, their role today extends far beyond product movement and inventory management. They have evolved into critical ecosystem enablers that facilitate market access, technology adoption, partner development and business scalability for technology vendors.

1 Complexity of the Indian Market

India presents a unique set of challenges that make a robust distribution ecosystem indispensable. The country is characterized by vast geographic dispersion, significant economic diversity, varying levels of technology maturity, multiple languages, distinct regional business practices and a highly fragmented customer base. Technology demand is no longer concentrated solely in metropolitan cities but is increasingly emerging from Tier-2, Tier-3 and smaller urban centers, where local relationships, market understanding and physical presence play a critical role in influencing purchasing decisions.

Furthermore, customer requirements vary significantly across regions and segments. Large enterprises, government agencies, small and medium businesses (SMBs), educational institutions, healthcare organizations and retail customers often require different procurement models, support structures, financing mechanisms, and deployment approaches. Establishing direct sales, logistics, and support operations to address these diverse requirements would require substantial investments from OEMs, making distributor-led market access a more scalable and efficient model.

2 Enabling Scalable Market Reach for OEMs

For technology vendors, distributors provide a highly efficient route to market by extending their reach across thousands of partners and customers without the need to establish a direct presence in every geography. Through extensive networks of resellers, system integrators, retailers, managed service providers and regional channel partners, distributors enable OEMs to access a much broader customer base than would otherwise be possible through direct sales models.

This capability becomes particularly important in India, where a large percentage of technology spending originates from SMBs and mid-market organizations that are typically served through channel partners rather than direct vendor engagement. Distributors therefore act as force multipliers, enabling vendors to scale rapidly while maintaining operational efficiency.

3 Financial Enablement Across the Channel Ecosystem

Distributors play a critical financial role by providing credit support, inventory financing, project financing and flexible payment structures, which can assist them in undertaking larger engagements and maintaining inventory levels. These capabilities support channel partner growth while facilitating market reach for technology brands.

This financing capability not only supports partner growth but also accelerates product movement and market expansion for OEMs. In many cases, distributor-led financing serves as an important catalyst for technology adoption, especially within price-sensitive market segments.

4 Managing Market Fragmentation

Unlike mature markets where customer engagement may be concentrated among a relatively smaller number of large enterprises, India's ICT market remains highly fragmented. Thousands of channel partners operate across different regions, customer segments and technology categories. Managing such a fragmented ecosystem directly can be resource-intensive for OEMs.

Distributors simplify this complexity by serving as a centralized engagement layer between vendors and channel partners. They manage partner onboarding, training, incentives, certifications, performance monitoring and sales enablement activities, allowing OEMs to focus on product innovation, strategic customer engagement and market development.

5 Supporting Emerging Technology Adoption

As technology solutions become increasingly sophisticated, distributors in India play a growing role in accelerating the adoption of emerging technologies. Areas such as cybersecurity, cloud computing, artificial intelligence, data center infrastructure, networking, storage, digital workplace solutions and industrial IoT often require specialized technical expertise and solution design capabilities.

Many channel partners, particularly smaller regional resellers, may lack the technical resources needed to support these advanced technologies independently. Distributors bridge this gap by providing technical consulting, pre-sales assistance, proof-of-concept support, solution architecture guidance and training programs that help partners develop new competencies and expand into higher-value technology segments.

6 Driving Technology Penetration Beyond Metropolitan Markets

One of the most significant contributions of distributors is their ability to facilitate technology adoption beyond major metropolitan centers. India's next phase of digital growth is increasingly being driven by organizations located in Tier-2 and Tier-3 cities, where demand for digital infrastructure, cybersecurity, cloud services, AI-enabled solutions and enterprise technologies continues to rise.

Distributors provide localized inventory, financing support, technical resources and partner ecosystems that enable OEMs to participate in these growth opportunities without having to build extensive local infrastructure. This capability is particularly valuable in a market where regional relationships and local support often influence purchasing decisions.

7 Enhancing Supply Chain Efficiency and Resilience

The importance of resilient supply chains has become increasingly evident in recent years due to global component shortages, geopolitical uncertainties and logistics disruptions. Distributors help mitigate these challenges by maintaining inventory buffers, optimizing procurement processes, managing warehousing infrastructure, and coordinating logistics across multiple regions.
Their ability to forecast demand, manage inventory allocations, and ensure product availability improves supply chain continuity and reduces operational risks for OEMs. This becomes particularly important for technology categories characterized by rapid product refresh cycles and fluctuating demand patterns.

8 Enabling New Consumption Models

The Indian ICT market is increasingly shifting from traditional product-centric procurement toward subscription-based and as-a-service consumption models. Cloud services, managed security offerings, Software-as-a-Service (SaaS), Infrastructure-as-a-Service (IaaS), Device-as-a-Service (DaaS), and AI-as-a-Service are becoming integral components of enterprise technology strategies.

Distributors are adapting to this transition by developing cloud marketplaces, recurring revenue management capabilities, digital provisioning platforms and partner enablement programs that support these new business models.

This evolution allows OEMs to expand beyond traditional hardware sales and participate in recurring revenue opportunities.

9 Strategic Importance in the AI and Data Center Era

The emergence of AI infrastructure, high-performance computing and data sovereignty requirements in India is further elevating the importance of distributors. AI servers, GPU infrastructure, advanced networking solutions, storage platforms and data center technologies require specialized technical expertise, solution integration capabilities and ecosystem support.

As enterprises increasingly invest in AI-ready infrastructure and localized data processing environments, distributors are expected to play a key role in supporting technology deployment, partner readiness, customer education and market development. Their ability to aggregate solutions across multiple vendors and provide end-to-end support will become increasingly valuable as AI adoption accelerates.

In summary: In India's highly diverse and fragmented ICT market, distributors serve as far more than logistics and fulfillment partners. They act as strategic growth enablers that help OEMs navigate market complexity, scale operations efficiently, extend geographic reach, accelerate technology adoption, and build sustainable channel ecosystems. As digital transformation initiatives continue to expand and technologies become increasingly sophisticated, the role of distributors is expected to become even more critical in driving market development, enabling innovation and supporting the next phase of India's technology-led growth.

6. ICT MARKET DRIVERS AND CHALLENGES

6.1 Overview

The ICT industry continues to expand rapidly as digital technologies become integral to economic growth and enterprise operations. India ICT spending is projected to reach USD 454 Billion by 2031, driven by increasing enterprise reliance on digital platforms, cloud computing, artificial intelligence, and cybersecurity solutions. The acceleration of digital transformation following the COVID-19 pandemic has significantly reshaped enterprise IT priorities, with organizations across sectors investing heavily in modernizing their technology infrastructure.

India has emerged as one of the fastest-growing IT markets globally and remains a critical contributor to the country’s economic growth. The Indian IT industry growth is being supported by rising technology adoption across industries, increasing enterprise investments in digital infrastructure, and strong government focus on digital transformation initiatives. India’s IT ecosystem benefits from a large and skilled workforce, providing global organizations with access to cost-effective technology talent. As a result, India has become a major hub for global IT services, with multinational enterprises increasingly outsourcing technology operations and development work to Indian firms.

Technology Adoption and Industry Transformation

The increasing adoption of advanced technologies is reshaping the structure of the IT industry in India. Enterprises across sectors such as banking, healthcare, retail, and manufacturing are investing in capabilities related to artificial intelligence, machine learning, big data analytics and advanced connectivity to enhance operational efficiency and improve customer experiences. Large Indian conglomerates are actively collaborating with global technology companies such as Microsoft, Google, Amazon and NVIDIA to strengthen the country’s digital infrastructure and accelerate the deployment of next-generation technologies. In addition, India continues to attract substantial foreign direct investment (FDI) into the technology sector, enabling domestic enterprises to scale operations, develop innovative solutions, and expand their presence in international markets.

The COVID-19 pandemic also played a transformative role in shaping technology adoption patterns. Businesses across industries adopted remote and hybrid working models, while educational institutions accelerated the adoption of online learning platforms. These shifts significantly increased demand for digital collaboration tools, enterprise software and IT infrastructure, reinforcing the importance of technology in maintaining business continuity and operational resilience.

Policy Environment and Structural Considerations

The Indian government has played an important role in strengthening the country's digital ecosystem through targeted policies and strategic initiatives aimed at expanding technology infrastructure and encouraging innovation. National programs such as Digital India and Make in India have focused on improving digital connectivity, promoting domestic manufacturing, and accelerating technology adoption across industries. In addition, policy frameworks such as the National Strategy on Blockchain, the National Data Center & Cloud Policy, and the National Strategy on Artificial Intelligence are supporting the development of advanced technology capabilities within the country.
Despite these advancements, structural factors such as the digital divide between urban and rural regions, talent gaps in highly specialized technology domains, and economic constraints continue to influence the pace of IT infrastructure expansion. Internet penetration remains significantly higher in urban areas compared with rural regions, and disparities in access to digital resources persist. At the same time, the rapid evolution of technologies such as AI, blockchain, and cybersecurity has created a growing demand for specialized talent, placing pressure on educational institutions and organizations to continuously upskill the workforce.

6.2 ICT Distribution market: Strengths, Drivers, Challenges and Opportunities

ICT distribution plays a critical role in the technology ecosystem by acting as the bridge between manufacturers and the end market. Distributors enable wider market reach for OEMs by connecting them with an extensive network of resellers, system integrators, retailers, and enterprise customers, while also providing logistics, financing, inventory management, and technical enablement. As the ICT market expands and technology deployments become more complex, the role of distributors is gradually evolving from traditional product aggregation to solution aggregation and value-added service enablement. While strong digital adoption and infrastructure expansion are creating growth opportunities, distributors must also navigate evolving demand patterns, new digital sales channels, and emerging technology-led business models that may reshape traditional distribution structures.

Strengths

- **Extensive Channel Ecosystem and Market Reach**

  The Indian ICT distribution market benefits from one of the largest and most extensive channel ecosystems globally, comprising resellers, retailers, system integrators, managed service providers, and regional partners. This broad market structure enables technology products to reach customers across metropolitan, Tier II, Tier III, and rural markets efficiently, supporting widespread technology adoption across enterprise, SMB, government, and consumer segments.

- **Mature Distribution and Supply Chain Infrastructure**

  Over the years, the ICT distribution sector has developed a highly efficient logistics and supply chain framework capable of supporting large-scale movement of technology products across the country. Well-established warehousing networks, transportation infrastructure, inventory management capabilities, and regional fulfillment mechanisms help ensure product availability and timely delivery, even across geographically dispersed markets.

- **Strong Vendor and Channel Ecosystem Integration**

  The ICT distribution market serves as a critical integration layer between global technology vendors and the broader channel ecosystem. Long-standing relationships between vendors, distributors, and channel partners have created a mature and scalable route-to-market model that facilitates product launches, market expansion, and technology adoption across diverse customer segments.

- **Ability to Support Multi-Vendor Technology Environments**

  As enterprise technology environments become increasingly complex, the distribution market provides access to a wide range of products spanning computing, networking, storage, cybersecurity, power infrastructure,

peripherals, and software. This enables channel partners to address customer requirements through integrated technology solutions rather than isolated product deployments, increasing the overall value delivered to end users.

- **Deep Understanding of Regional Market Dynamics**

  A key strength of the Indian ICT distribution ecosystem is its ability to address diverse regional market requirements. Differences in technology adoption levels, purchasing behavior, industry composition, and customer preferences across states and cities require localized market knowledge, which has become a defining characteristic of the distribution landscape.

- **Established Financing and Credit Support Mechanisms**

  The distribution market plays an important role in facilitating technology procurement by supporting channel financing and working capital requirements across the ecosystem. This capability helps improve technology accessibility, particularly among small and medium-sized businesses, regional channel partners, and emerging markets where capital constraints may otherwise limit adoption**.**

- **Scalability Across High-Volume Product Categories**

  The distribution industry has developed the operational scale required to support high-volume ICT product categories such as PCs, notebooks, peripherals, networking equipment, servers, and storage solutions. This scalability enables efficient handling of demand fluctuations, product refresh cycles, and large procurement programs while maintaining supply continuity.

- **Growing Technical and Solution Enablement Capabilities**

  The market is increasingly evolving beyond traditional product fulfillment toward solution-oriented enablement. As technologies such as cloud, cybersecurity, AI infrastructure, and data centers become more prevalent, the distribution ecosystem is developing stronger technical, consulting, and integration capabilities that support broader technology adoption across customer segments.

Drivers

- **Rapid Digital Transformation Across Industries**

  Digital transformation initiatives across enterprises, government agencies, financial institutions, manufacturing organizations, educational institutions, and healthcare providers continue to drive demand for ICT infrastructure. Investments in automation, digitization, cybersecurity, hybrid work environments, and customer engagement platforms are increasing the need for computing, networking, storage, and related hardware solutions.

- **Expansion of Data Centers, Cloud Infrastructure and Edge Computing**

  India's growing digital economy is driving significant investments in data centers, cloud infrastructure, and edge computing environments. Rising data consumption, increasing cloud adoption, and the need for localized computing resources are fueling demand for servers, storage systems, networking equipment, power infrastructure, and associated hardware, creating sustained growth opportunities for the ICT distribution market.

- **Growth of AI, Analytics and Data-Intensive Workloads**

  The increasing adoption of artificial intelligence, machine learning, advanced analytics, and generative AI applications is driving a new wave of infrastructure investments. Organizations require high-performance servers, GPU-based systems, advanced storage architectures, and high-speed networking platforms to support these workloads, creating an additional growth engine for the ICT hardware distribution market.

- **Continued Dependence on Indirect Route-to-Market Models**

Given the size, complexity, and geographic diversity of India, indirect sales models remain the preferred route-to-market for a large portion of the technology industry. The ability of the distribution ecosystem to provide market access, logistics support, inventory management, and channel development continues to reinforce its relevance within the broader ICT value chain.

- **Increasing Demand for Supply Chain Agility**

  Organizations are placing greater emphasis on supply chain responsiveness, inventory optimization, and faster procurement cycles. This is driving demand for efficient distribution networks capable of supporting rapid product availability, shorter delivery timelines, and improved visibility across the technology supply chain.

- **Growing Technology Adoption Beyond Metropolitan Markets**

  Technology spending is increasingly expanding beyond major metropolitan cities into Tier II and Tier III markets. Improvements in digital connectivity, rising business activity, increasing SMB technology investments, and greater awareness of digital solutions are creating new demand centers that further strengthen the role of the ICT distribution ecosystem.

- **Government-Led Digitalization and Infrastructure Initiatives**

  National initiatives focused on digital governance, broadband connectivity, smart infrastructure, electronics manufacturing, and public-sector modernization continue to stimulate ICT investments across the country. These programs are contributing to increased demand for technology infrastructure and expanding opportunities across the distribution value chain.

- **Data Localization and Digital Sovereignty Requirements**
  Growing emphasis on data residency, regulatory compliance, and digital sovereignty is encouraging investments in local data centers, servers, storage infrastructure, and networking technologies. As organizations increasingly process and store data within India, infrastructure demand is expected to rise, creating favorable conditions for the ICT hardware distribution market.

- **Shift Toward Integrated Technology Solutions**

  Customer requirements are increasingly evolving from standalone product purchases toward integrated technology solutions that combine hardware, software, cloud services, cybersecurity, and support capabilities. This transition is increasing the strategic importance of solution aggregation and creating opportunities for the distribution ecosystem to play a larger role in technology deployment and adoption.

- **Continuous Infrastructure Modernization Cycles**

  Rapid advancements in computing performance, networking technologies, AI capabilities, and cybersecurity requirements are shortening technology refresh cycles across many organizations. The resulting need to upgrade legacy infrastructure continues to generate recurring demand for ICT hardware and supports long-term growth within the distribution market.

Opportunities

- **Emerging Demand for AI Infrastructure, Edge Computing, Intelligent Surveillance and IoT Technologies**

The rapid adoption of AI, machine learning, edge computing, intelligent video surveillance, and IoT solutions is creating new demand for high-performance ICT infrastructure. This includes servers, storage systems, networking equipment, AI accelerators, sensors and edge devices, expanding the overall addressable market for ICT distribution.

- **Increasing Complexity of Enterprise Technology Environments**

Organizations are increasingly deploying integrated technology environments that combine cloud, cybersecurity, networking, data center infrastructure, AI and digital workplace solutions. This growing complexity is driving demand for multi-vendor technology ecosystems and creating opportunities for broader solution-led technology adoption across industries.

- **Expansion into High-Growth Industry Verticals**

Digital transformation initiatives across sectors such as manufacturing, healthcare, education, retail, logistics, smart cities and government are generating new demand for ICT infrastructure. Increasing sector-specific technology investments present opportunities for deeper market penetration and broader adoption of hardware-led technology solutions.

- **Growth in Data Centers, Cloud Infrastructure and Data Localization Investments**

The expansion of domestic data centers, cloud infrastructure and localized computing environments is creating sustained demand for servers, storage platforms, networking equipment and power infrastructure. Regulatory requirements related to data residency and digital sovereignty are expected to further strengthen infrastructure investments over the coming years.

- **Rising Technology Adoption Across Tier II and Tier III Markets**

Technology spending is increasingly expanding beyond metropolitan cities as businesses, educational institutions, healthcare providers and government organizations in smaller cities accelerate digital adoption. These emerging markets represent a significant long-term growth opportunity for the ICT distribution ecosystem.

- **Growth of Consumption-Based and As-a-Service Technology Models**

The increasing adoption of cloud services, Device-as-a-Service (DaaS), Infrastructure-as-a-Service (IaaS) and other subscription-based consumption models is reshaping technology procurement. The evolution of these models is expanding the technology ecosystem and creating new opportunities across the ICT value chain.

- **Expansion of Domestic Electronics Manufacturing and Supply Chain Localization**

Government initiatives promoting local manufacturing and electronics production are strengthening India's technology ecosystem. Increasing domestic production capabilities and supply chain localization efforts are expected to improve product availability, enhance supply chain resilience and create additional growth opportunities for the ICT market.

- **Increasing Demand for Financing-Enabled Technology Adoption**

Access to financing remains a key enabler of technology adoption, particularly among SMBs and emerging businesses. Growing demand for flexible procurement models, credit support and technology financing mechanisms is expected to support broader ICT infrastructure investments and expand overall market demand.

- **Continuous Infrastructure Refresh and Modernization Cycles**

Rapid advancements in computing performance, AI capabilities, networking technologies, and cybersecurity requirements are accelerating infrastructure modernization across organizations. The resulting need to replace or upgrade legacy systems is expected to generate recurring demand for ICT hardware and related infrastructure solutions.

- **Government-Led Digitalization and Infrastructure Development Initiatives**

National programs focused on digital governance, connectivity expansion, smart infrastructure, public-sector modernization and technology-led economic development continue to stimulate ICT investments across the country. These initiatives are expected to create long-term opportunities across multiple technology categories and customer segments.

Challenges

- **Inventory Management Complexities**

The ICT hardware market is characterized by rapid product refresh cycles, evolving technology preferences, and varying customer demand, making inventory management increasingly complex. The growing diversity of product categories and differences in demand patterns across regions and customer segments increase the risk of excess inventory, product obsolescence, or stock shortages, which can adversely impact operational efficiency and profitability within the distribution ecosystem.

- **Supply Chain Disruptions and Global Sourcing Dependencies**

The ICT distribution market remains highly dependent on global technology supply chains for the procurement of servers, PCs, networking equipment, storage systems, semiconductors and related hardware. Geopolitical tensions, trade restrictions, tariffs, logistics bottlenecks, semiconductor shortages, manufacturing disruptions, and currency fluctuations can significantly impact product availability and lead times. Such disruptions can create supply-demand imbalances, increase procurement costs and affect the timely fulfillment of customer requirements across the market.

- **Margin Pressures from Intense Competition and Hardware Commoditization**

Several ICT hardware categories, particularly mature product segments such as PCs, peripherals and certain networking products, are increasingly characterized by price-based competition and product commoditization. As technology products become more standardized, pricing differentiation tends to narrow, placing downward pressure on margins across the value chain. Additionally, competitive intensity among vendors, online marketplaces and multiple route-to-market models can further compress profitability within the distribution ecosystem.

- **Rapid Technology Evolution and Skill Gap Challenges**

The pace of technological innovation continues to accelerate across areas such as artificial intelligence, cloud computing, cybersecurity, edge computing, networking, data centers and software-defined infrastructure. As technology ecosystems become more complex, the market requires continuous investments in technical knowledge, solution expertise and ecosystem readiness. Failure to keep pace with evolving technology trends may slow adoption, limit market opportunities and create capability gaps within the broader ICT ecosystem.

- **Increasing Adoption of Direct-to-Customer and Digital Procurement Models**

The growing use of digital procurement platforms, cloud marketplaces, vendor-operated online channels and direct enterprise engagement models has the potential to alter traditional technology purchasing patterns. While indirect channels remain dominant across many ICT hardware categories, increasing digitalization of procurement processes may gradually reduce reliance on certain conventional distribution functions, particularly for standardized products and transactional purchases.

- **Volatility in Enterprise IT Spending and Macroeconomic Conditions**

Demand for ICT infrastructure is closely linked to business confidence, capital expenditure cycles, and broader economic conditions. Economic slowdowns, inflationary pressures, interest rate fluctuations, or reductions in corporate technology budgets can delay infrastructure upgrades and technology investments. Such uncertainty can affect demand visibility and create challenges in planning inventory, procurement and capacity requirements across the market.

- **Currency Fluctuations and Import Cost Exposure**

A significant proportion of ICT hardware sold in India relies on imported components or finished products. Consequently, fluctuations in foreign exchange rates can impact OEMs procurement costs, product pricing and overall market demand. Sustained currency volatility may increase technology acquisition costs for customers and create pricing challenges across the ICT value chain.

- **Cybersecurity and Supply Chain Security Risks**

As digital infrastructure becomes more interconnected, concerns related to cybersecurity, supply chain integrity and trusted sourcing are becoming increasingly important. Organizations are placing greater emphasis on secure technology procurement, compliance requirements, and vendor risk assessments. Any vulnerabilities within global technology supply chains could affect customer confidence, regulatory compliance and technology adoption across the market.

- **Consolidation Among Vendors and Channel Ecosystems**

Ongoing consolidation within the technology industry through mergers, acquisitions and strategic alliances may alter existing route-to-market structures and partner ecosystems. Changes in vendor strategies, channel policies, or go-to-market models could affect market dynamics, competitive positioning and the overall structure of the ICT distribution landscape. While consolidation may create efficiencies, it can also introduce uncertainty and increase competitive pressures within the ecosystem.

While the ICT distribution ecosystem continues to benefit from strong technology adoption trends, certain structural shifts in the technology landscape may influence the pace and nature of hardware demand over time. Changes in enterprise IT consumption models, evolving procurement practices, and macroeconomic factors could moderate growth in specific hardware categories or alter traditional distribution dynamics. As a result, distributors must proactively adapt their strategies to address potential demand fluctuations while identifying new value creation opportunities within the ecosystem.

ICT distribution is expected to remain a critical component of the technology supply chain, particularly in large and diverse markets such as India where channel ecosystems, financing capabilities and logistical reach are essential. Distributors that successfully transition toward value-added services, digital platforms, and solution-led distribution models are likely to maintain a strong position in the evolving ICT ecosystem.

7. COMPANY OVERVIEW

7.1 About Iris Global Services Ltd ("Iris")

Iris is a business-to-business (B2B), information and communication technology (ICT) distribution and services company, operating as an integrated technology distribution and solutions provider that connects original equipment manufacturers (OEMs or Technology Brands) with a diversified network comprising regional distributors, stockist partners, system integrators and value-added resellers (collectively called Channel Partners) across India. Since its incorporation in 2009, the Company has expanded its presence across multiple product categories and has established itself as a distribution partner for several leading technology brands and has evolved into an integrated technology distribution platform through its extensive distribution ecosystem. It offers a diversified and balanced portfolio of ICT products and technology solutions. Iris is a well-established national distribution partner for global technology brands in India, supported by a strong channel network across India.

Iris maintains relationships with several leading global and domestic technology brands across multiple ICT categories. Over the last few years, Iris has significantly expanded its technology brands ecosystem. The number of technology brands associated with Iris increased from 30 in Fiscal 2024 to 70 in Fiscal 2026, reflecting its growing relevance within the ICT distribution landscape, and its ability to attract and retain leading technology brands across

multiple product categories. The company's vendor portfolio includes several globally recognized technology brands across computing, enterprise infrastructure, networking, display, power management and security categories. Through these partnerships, Iris provides market access, channel enablement and distribution support to technology brands seeking to strengthen their presence in India. The continued expansion of technology brands positions the company to address a wider range of enterprise requirements while improving its ability to deliver integrated, multi-vendor technology solutions.

Key competitive strengths of Iris

Iris' competitive position is supported by several key strengths:
• Diversified portfolio of over 70 technology brands across multiple ICT categories.
• Extensive channel ecosystem comprising over 10,000 channel partners.
• Pan-India distribution and logistics infrastructure.
• Diversified product portfolio spanning enterprise infrastructure and end-user technology solutions.
• Service-enabled distribution model supported by financing facilitation, warranty support and logistics capabilities.
• Long-standing relationships with leading global technology brands.
• Expanding presence in emerging technology segments including AI infrastructure and advanced storage solutions.
• Experienced management team with longstanding industry relationships and execution capabilities.

8. Peer group analysis

8.1 Financial KPIs and Operational KPIs comparison of Iris Global Services Limited with listed Indian peer group companies

Particulars	Iris Global Services Limited			Rashi Peripherals Limited			Redington Limited			Creative Newtech		
	Fiscal			Fiscal			Fiscal			Fiscal		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue from Operations	41,564.37	32,291.31	26,849.66	1,58,273.37	1,37,727.33	1,10,946.99	11,91,623.60	9,93,336.50	8,93,457.10	26,997.54	17,827.54	17,206.24
EBITDA	1,309.06	966.58	789.12	4,587.32	3,002.80	2,928.95	20,863.50	26,791.00	18,772.20	910.54	541.48	489.30
Restated profit after tax	794.95	622.89	529.80	2,823.46	2,097.16	1,438.58	12,841.50	18,206.20	12,386.10	702.929	531.11	482.51
ROCE	23.66	21.48	26.48	14.60	10.71	12.25	14.32	20.62	15.90	12.99	16.26	16.98
Debt / Equity	0.79	0.95	0.79	0.47	0.52	0.44	0.26	0.30	0.37	0.84	0.23	0.33
SKUs	12,845	12,761	12,343	NA	17,993	16,813	NA	NA	NA	NA	5000+	4000+
Technology Brands	70	62	30	NA	70	60	440	450	NA	NA	25+	25+
Channel Partners	2,692	2,608	2,725	NA	10,000+	9,915	70,000+	70,000+	50,000+	NA	10,000+	10,000+

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the financial year ended March 31, 2026 available on the website of National Stock Exchange of India Limited at www.nseindia.com.
Note
Financial KPIs are in ₹ million
Operational KPIs are in absolute numbers

8.2 Financial analysis of other players in the market

Particulars	Iris Global Services Limited*	Ingram Micro Holding Corporation**	Supertron ElectronicsPrivate Limited*	TD Synnex Corporation***	Rah Infotech Private Limited*
Revenue From Operations (INR. Mn.)	41,564.37 (FY 2026)	-	-	-	-
	32,291.31(FY 2025)	45,89,265.44 (FY 2025)	70,208.73 (FY 2025)	54,35,765.67 (FY 2025)	12,995.46 (FY 2025)
	26,849.66	40,18,920.35	67,488.58	48,84,227.10	11,706.74

Particulars	Iris Global Services Limited*	Ingram Micro Holding Corporation**	Supertron ElectronicsPrivate Limited*	TD Synnex Corporation***	Rah Infotech Private Limited*
	(FY 2024)	(FY 2024)	(FY 2024)	(FY 2024)	(FY 2024)
EBITDA (INR. Mn.)	1309.07 (FY 2026)	-	-	-	-
	966.58 (FY 2025)	89,985.16 (FY 2025)	876.98 (FY 2025)	158,971.75 (FY 2025)	520.85 (FY 2025)
	789.12 (FY 2024)	81,541.07 (FY 2024)	1,681.02 (FY 2024)	133,146.43 (FY 2024)	557.28 (FY 2024)
PAT (INR. Mn.)	794.91 (FY 2026)	-	-	-	-
	624.11 (FY 2025)	28,630.98 (FY 2025)	190.44 (FY 2025))	71,974.14 (FY 2025)	326.37 (FY 2025)
	531.26 (FY 2024)	22,130.18 (FY 2024)	987.56 (FY 2024)	57,579.75 (FY 2024)	350.17 (FY 2024)
EBITDA Margin (%)	3.15% (FY 2026)	-	-	-	-
	2.99% (FY 2025)	1.96% (FY 2025)	1.25% (FY 2025)	2.92% (FY 2025)	4.01% (FY 2025)
	2.94% (FY 2024)	2.03% (FY 2024)	2.49% (FY 2024)	2.73% (FY 2024)	4.76% (FY 2024)
PAT Margin (%)	1.90% (FY 2026)	-	-	-	-
	1.92% (FY 2025)	0.62% (FY 2025)	0.27% (FY 2025)	1.32% (FY 2025)	2.51% (FY 2025)
	1.97% (FY 2024)	0.55% (FY 2024)	1.46% (FY 2024)	1.18% (FY 2024)	2.99% (FY 2024)
ROCE (%)	23.66% (FY 2026)	-	-	-	-
	21.50% (FY 2025)	14.95% (FY 2025)	7.12% (FY 2025)	13.31% (FY 2025)	24.43% (FY 2025)
	26.50% (FY 2024)	12.71% (FY 2024)	16.90% (FY 2024)	10.90% (FY 2024)	30.36% (FY 2024)
Debt to Equity Ratio	0.79 (FY 2026)	-	-	-	-
	0.95 (FY 2025)	0.75 (FY 2025)	0.92 (FY 2025)	0.55 (FY 2025)	0.50 (FY 2025)
	0.79 (FY 2024)	0.90 (FY 2024)	1.02 (FY 2024)	0.49 (FY 2024)	0.60 (FY 2024)

Note:
** FY refers to April to March*
*** FY refers to January to December*
**** FY refers to December to November*
Ingram Micro and Tech Data financial numbers originally reported in USD and converted into INR. using the following exchange rates. Average conversion rate for the year has been taken.
1 USD to INR Conversion
FY 2024-25 (Jan to Dec): 87.32
FY 2023-24 (Jan to Dec): 83.756
FY 2022-23 (Jan to Dec): 82.567
FY 2022-21 (Jan to Dec): 78.845
FY 2023-24 (Dec to Nov): 83.559
FY 2022-23 (Dec to Nov): 82.438
FY 2022-21 (Dec to Nov): 78.158

Formulas:
(1) Return on Capital Employed: EBIT/Capital Employed
(2) Capital Employed: total equity + total current & non-current borrowings
(3) COGS: Cost of Material Consumed + Purchase of Stock in Trade + Change in Inventories
(4) Debt to Equity Ratio: Total Debt/Total Equity
Source: Iris Global and publicly available financial information/annual reports of respective companies

9 THREATS AND CHALLENGES FOR IRIS GLOBAL

Iris Global is one of the leading ICT distributors in India, offering a comprehensive portfolio of ICT products through an extensive ecosystem of technology brands/OEMs and channel partners. Over the years, the company has established a strong presence in the Indian ICT distribution market by continuously expanding its product portfolio, strengthening relationships with technology brands/OEMs, and enhancing its nationwide distribution capabilities. However, like any business operating in the dynamic technology distribution industry, Iris Global is exposed to a number of external threats and internal challenges that could influence its future growth and profitability. Mentioned below are some of the key threats and challenges that Iris Global currently faces or is likely to face over the coming years.

9.1 Threats for Iris Global

Business threats are predominantly external factors that have the potential to adversely impact an organization's operations, financial performance, and long-term growth. While many of these factors remain beyond the direct control of the company, proactively identifying emerging risks and implementing timely mitigation strategies can help minimize their impact and strengthen business resilience.

- **Economic Uncertainty:** Economic uncertainty can significantly impact the ICT distribution business by affecting enterprise and consumer spending on technology products. Factors such as inflation, currency fluctuations, geopolitical tensions, interest rate changes, and slower economic growth can reduce IT investments across enterprises and government organizations. Customers may postpone hardware refresh cycles or reduce discretionary IT spending, leading to lower sales volumes. Additionally, uncertainty can affect inventory planning, pricing strategies and working capital requirements, thereby impacting the profitability and operational efficiency of distributors like Iris Global.
- **Supply Chain Disruptions**: ICT distributors are heavily dependent on global supply chains for timely product availability. Disruptions caused by geopolitical conflicts, semiconductor shortages, shipping delays, natural disasters, trade restrictions, or manufacturing constraints can delay product deliveries and create inventory shortages. Such disruptions may increase procurement costs, reduce product availability, delay customer projects and affect revenue realization. Maintaining adequate inventory while balancing working capital becomes increasingly challenging during prolonged supply chain disruptions.
- **Intense Competition in ICT Distribution**: The Indian ICT distribution market is highly competitive, with several national, regional and specialized distributors competing for OEM partnerships, channel partners, and enterprise customers. Larger distributors often possess stronger financial capabilities, wider geographical reach and broader product portfolios, enabling them to negotiate better commercial terms with OEMs. Continuous pricing pressure, declining distribution margins, increasing value-added service expectations and aggressive market expansion by competitors can impact the market and profitability. Additionally, OEMs may appoint multiple distributors for the same product portfolio, intensifying channel competition.
- **OEM Channel Strategy Changes**: ICT distributors largely depend on technology vendors for product availability and channel authorization. Changes in OEM go-to-market strategies, such as increasing direct enterprise sales, expanding online sales channels, appointing additional distributors, or consolidating channel partnerships, may reduce business opportunities for existing distributors. Any reduction in product allocations, channel incentives, rebate programs, or distribution rights could directly impact revenues and profitability. Maintaining strong strategic relationships with multiple OEMs therefore remains critical.
- **Technology Obsolescence and Inventory Risks**: The ICT industry experiences rapid technological advancements, resulting in shorter product life cycles and frequent product refreshes. New product launches, changing technology standards and evolving customer requirements can quickly reduce the market value of existing inventory. Distributors carrying higher inventory levels may face inventory obsolescence, price erosion and increased holding costs if products are not sold before newer generations are introduced. Efficient demand forecasting and inventory management are therefore essential to minimize financial exposure.

9.2 Challenges for Iris Global

Business challenges refer to operational and strategic difficulties that an organization must effectively address to achieve sustainable growth and maintain healthy business operations. Unlike external threats, these challenges are largely within the company's influence and can be mitigated through appropriate business strategies and execution.

- **Financial Management of the Company:** ICT distribution is a business that requires significant working capital to procure inventory, extend credit to channel partners and maintain healthy stock levels. Efficient management of receivables, payables, inventory turnover and cash flow is critical to sustaining profitability. Delayed customer payments, higher borrowing costs, inventory carrying expenses, or fluctuations in foreign exchange rates can adversely impact financial performance. Maintaining prudent credit policies, strong financial discipline and effective risk management remains essential for ensuring long-term business sustainability.
- **Talent Acquisition and Retention:** As ICT distribution increasingly evolves towards solution-led selling involving cloud, AI infrastructure, networking and enterprise solutions, distributors require skilled professionals across sales, technical consulting, pre-sales engineering, supply chain management and customer support. Attracting and retaining experienced talent remains challenging due to intense competition across the technology sector. Continuous employee training and certification are also necessary to keep pace with rapidly evolving technologies and OEM requirements. Building a knowledgeable and motivated workforce is therefore essential for sustaining competitive differentiation.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read section titled "**Forward-Looking Statements**" beginning on page 25 for a discussion of the risks and uncertainties related to those statements along with sections titled "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 26, 134, 256 and 310, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see section titled "**Restated Financial Information**" beginning on page 256. Also see section titled "**Definitions and Abbreviations**" on page 6 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition** on page 56.*

*Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Iris Global Services Limited. We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. See also, "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the ICT industry"** on page 49.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "The Indian ICT Products Distribution Market" dated September 19, 2026 (the "**F&S Report**", and the date of the F&S Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by F&S and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated June 18, 2025. F&S is not related in any other manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The F&S Report will form part of the material documents for inspection and a copy of the same is available on the website of our Company at https://irisglobal.in/investor-relations.html, from the date of the Draft Red Herring*

*Prospectus until the Bid/Offer Closing Date and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 433. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, see "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report issued by F&S which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks**" on page 45. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data**" on page 22.*

Overview

We are a business-to-business ("**B2B**") information and communication technology ("**ICT**") distribution company which connects original equipment manufacturers ("**OEMs**" or "**Technology Brands**") with a diversified network comprising regional distributors, stockist partners, system integrators and value-added resellers (collectively "**Channel Partners**") across India (*source: F&S Report*). We facilitate the distribution of ICT products and technology solutions across multiple product categories, complement range of value-added capabilities, including logistics and fulfilment, credit support, Channel Partner enablement, warranty and annual maintenance support services. The ICT distribution market serves as a critical integration layer between global technology vendors and the broader channel ecosystem. Long-standing relationships between vendors, distributors, and channel partners have created a mature and scalable route-to-market model that facilitates product launches, market expansion, and technology adoption across diverse customer segments (*source: F&S Report*).

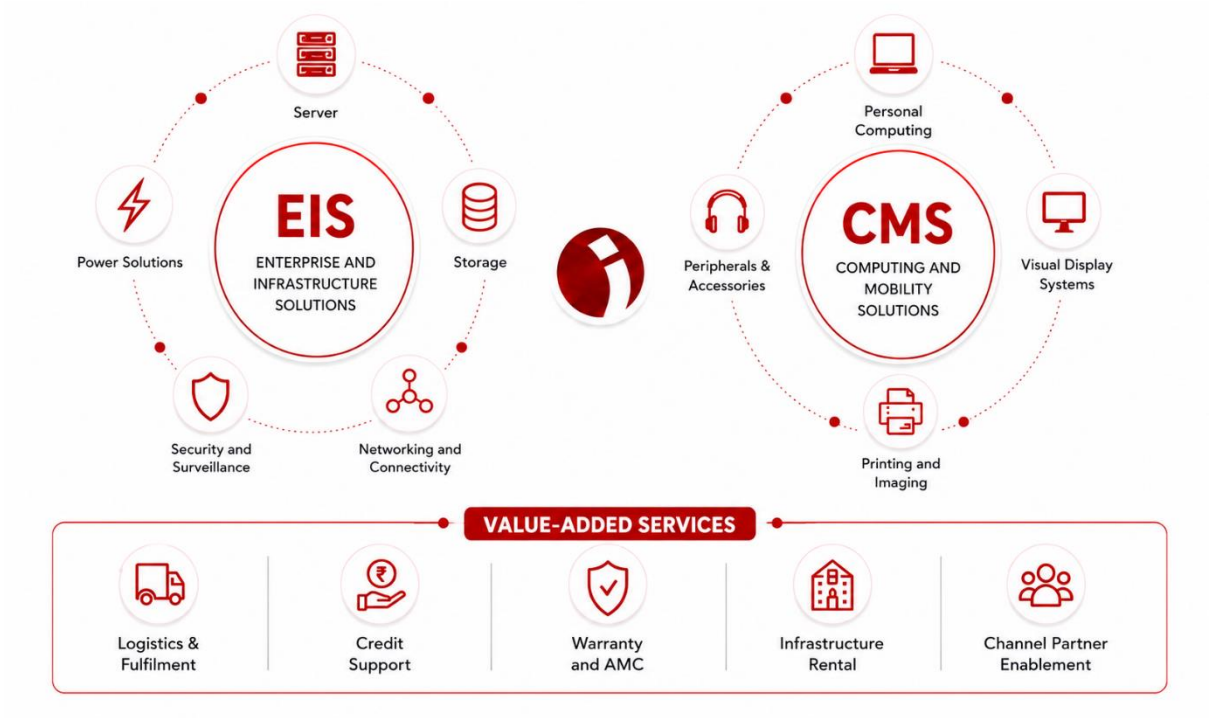
We are one of the fastest growing national distribution partners for Technology Brands in India for ICT products in terms of revenue growth (*source: F&S Report*). Our Revenue from Operations increased from ₹ 26,849.66 million in Fiscal 2024 to ₹ 41,564.37 million in Fiscal 2026, representing a CAGR of 24.42%, which is significantly higher than the peer set average of 20.06% during the same period. Our EBITDA CAGR stood at 28.80%, compared to the peer set average of 22.36%. Further, our profit for the year increased from ₹ 529.80 million in Fiscal 2024 to ₹ 794.95 million in Fiscal 2026 at a CAGR of 22.49 %. For further details, see **"– *Our Strengths – Track record of growth in financial performance***" on page 209.

Our operations comprise the distribution of ICT products and technology solutions across enterprise infrastructure and computing and mobility categories. We offer a diversified and balanced portfolio of ICT products and technology solutions (*source: F&S Report*), ranging from end-user computing devices and peripherals to enterprise-grade ICT infrastructure products, advanced computing infrastructure and enterprise storage solutions. According to the F&S Report, a key differentiator for our Company is our ability to combine product distribution with solution-oriented offerings. Our service-enabled distribution model complements product distribution with capabilities such as logistics and fulfilment, credit support, warranty and annual maintenance support, infrastructure rental solutions, product portfolio enablement, onboarding of Technology Brands, Channel Partner enablement and technology solution enablement.

Our business verticals comprise Enterprise and Infrastructure Solutions ("**EIS**") vertical and Computing and Mobility Solutions ("**CMS**") vertical, through which we cater to diverse technology requirements across end-user segments. The EIS vertical focuses on enterprise ICT infrastructure requirements and comprises servers, storage, networking and connectivity, security and surveillance, and power solutions. Our offerings under these categories include enterprise servers and GPU-based AI servers; storage systems and intelligent storage solutions; routers, switches and wireless networking products; CCTV and surveillance systems, cybersecurity solutions and digital video recorders; and UPS systems, batteries and cooling solutions for data centres. The CMS vertical comprises personal computing, visual display systems, printing and imaging, and peripherals and accessories. Our offerings under these categories include laptops, desktops, tablets and workstations; high-resolution monitors, large format displays, interactive flat panels and video walls; printers, scanners and photocopiers; and and a range of lifestyle peripherals and accessories including headphones, speakers, mouse, keyboards, power banks, hard drives, sound bars and pen drives, among others.

Together, our EIS and CMS verticals enable us to address a broad spectrum of enterprise technology requirements. Our diversified portfolio allows us to participate across multiple layers of the technology ecosystem, ranging from

workplace computing and enterprise infrastructure to advanced computing infrastructure and enterprise storage solutions. We believe that the breadth of our portfolio, together with our distribution and solution enablement capabilities, positions us as an integrated technology distribution and solutions platform serving evolving customer requirements across industries.



The ICT industry is undergoing rapid change due to the increasing integration of artificial intelligence and Machine Learning. An increasing number of companies are utilizing AI and ML in one or more business functions to optimize their business strategy and operational efficiency. As per the NASSCOM Report, the Indian AI market is expected to grow at a 25-35% CAGR through 2027, with 80% of Indian businesses considering AI as a core strategic priority. In India, the adoption of AI and ML is also accelerating, supported by government initiatives such as the National AI Strategy and Digital India program, along with increasing investments by enterprises in automation, analytics, and intelligent business solutions (*source: F&S Report*). In line with evolving enterprise technology requirements, our portfolio includes advanced computing infrastructure such as GPU-based AI servers and enterprise storage solutions.

Our business is supported by relationships with a diversified ecosystem of Technology Brands across multiple ICT product categories and solutions. For distributors, associating with strong and globally recognized OEM brands is a key value driver, as these brands enhance credibility in the channel ecosystem (*source: F&S Report*). The number of Technology Brands associated with our Company increased from 30 in Fiscal 2024 to 70 in Fiscal 2026, reflecting our growing relevance within the ICT distribution landscape (*source: F&S Report*). As of July 31, 2026, we were a distributor partner for 73 Technology Brands, reflecting our ability to attract and retain leading technology brands across multiple product categories. Set forth below is a pictorial representation of certain Technology Brands associated with our Company across the ICT product categories in which we operate:



Distributors enable technology brands/OEMs to penetrate new markets by leveraging their extensive partner networks across regions. Their local market knowledge, including customer behaviour, cultural nuances, regulatory requirements and logistics considerations helps manufacturers expand into new geographies quickly and efficiently (*source: F&S Report*). We have been associated with Acer India Private Limited since 2016, Dell International Services India Private Limited since 2017, LG Electronics India Private Limited since 2019, HP India Sales Private Limited since 2019, Schneider Electric IT Business India Private Limited since 2021, among others. Long-standing relationships with technology brands, combined with our expanding channel network and distribution infrastructure, have enabled us to strengthen our position within the ICT distribution ecosystem (*source: F&S Report*) The breadth of our Technology Brands ecosystem enables us to offer customers access to a diversified portfolio of products and solutions while reducing concentration on any single product category or technology brand (*source: F&S Report*).

Leveraging our relationships with Technology Brands, we facilitate the distribution of ICT products through our Channel Partner ecosystem. Channel partners are one of the most strategic stakeholders in the distribution business (*source: F&S Report*). As of July 31, 2026, we had an ecosystem of over 10,500 Channel Partners across India. This extensive network enables us to provide Technology Brands with market penetration and geographic reach while providing Channel Partners access to a diversified technology portfolio, logistics capabilities and value-added services.

Our Channel Partner ecosystem serves as an important route-to-market platform for technology brands and supports efficient product availability across customer segments (*source: F&S Report*). Several of our key customers include Orient Technologies Limited, Microworld Infosol Private Limited, Transline Technologies Limited and Symmetrix Computer Systems Private Limited among others. In addition to providing access to a diversified technology portfolio, we support our Channel Partners through training programmes, product enablement initiatives, credit support and ongoing engagement activities aimed at enhancing product knowledge, market outreach and business growth opportunities. We have established long-standing relationships with a significant portion of our Channel Partners, who are our customers, reflecting continuity of engagement and operational reliability. The revenue derived from the repeat Channel Partners was ₹ 35,796.83 million, ₹ 26,148.89 million and ₹ 21,124.40 million constituting 86.12%, 80.98% and 78.68% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. For details, see "***-Strengths - Diversified ecosystem of Channel Partners***" on page 207.

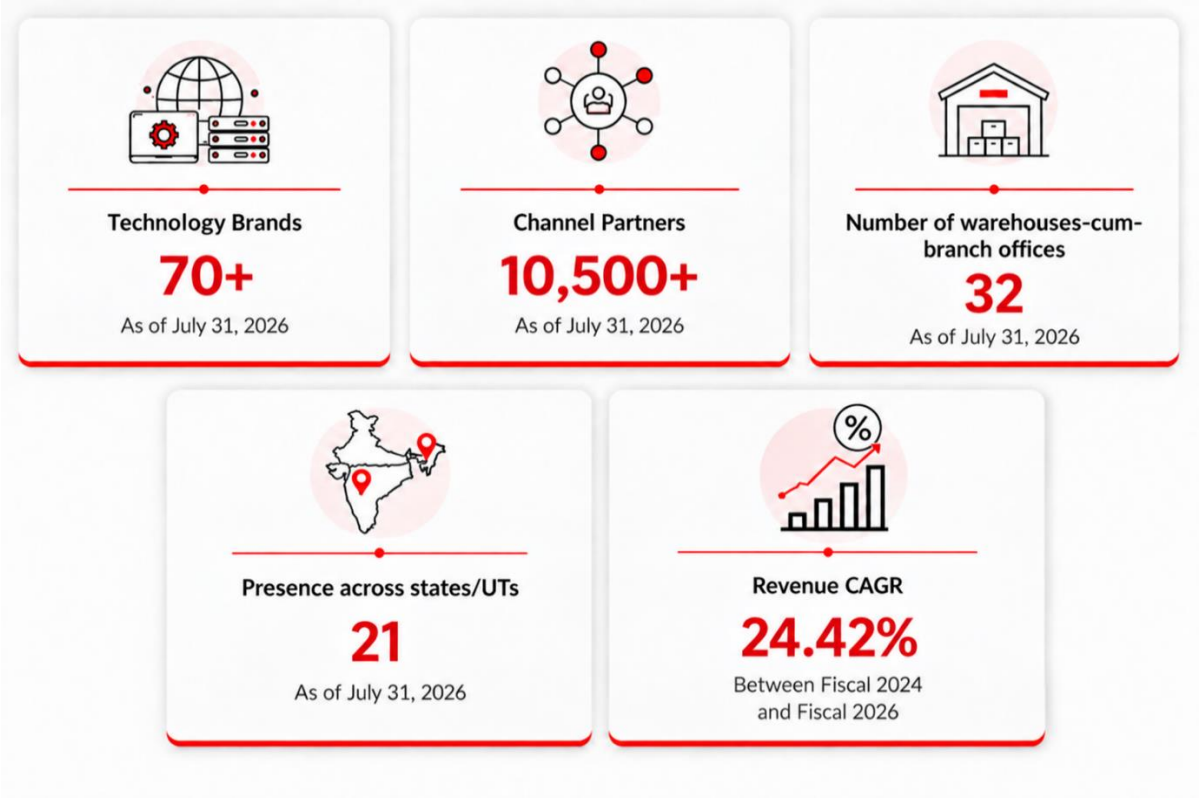
Distributors significantly reduce the time required for products to reach the market. Their established partner network and logistics capabilities allow OEMs to launch and distribute products quickly across a wider geography, which is particularly important in the fast-evolving ICT industry where product lifecycles are short (*source: F&S Report*). Our distribution operations are supported by a pan-India distribution network and established supply chain capabilities. As on the date of this Draft Red Herring Prospectus, we operate through 32 warehouse-cum-branch offices across 21 states/union territories. Our operations are supported by logistics coordination, inventory planning and fulfilment capabilities, enabling product availability and efficient supply across geographies in India.

We have received numerous awards and accreditations, and industry recognitions over the years, including the 'Platinum Partner' recognition for the Lenovo Top Edge Excellence North Star Award for Highest Units (CA) for H2

2017-18 in 2017,the 'Most Preferred National Distributor 2020' by Digital Terminal Awards and the Top Achiever's Award for the 'Most Preferred Indian Distributor of 2020' at the 13th NCN Innovative Product Awards in 2020, the Top Achiever Award for the 'Most Trusted ICT Distributor of 2021' at the 14th NCN Innovative Product Awards, the 'Most Resilient National Distributor' by LG Business Solutions, and the 'Most Reliable ICT Distributor of 2022' at the 15th NCN Innovative Product Awards in 2022; 'Most Preferred National Distributor by OEMs' at the 9th Digital Terminal Partner Excellence Awards 2023, 'India's Most Trusted National Distributor 2024' by Digital Terminal, the Top Achiever Award for the 'Most Reliable ICT Distributor' at the 17th NCN Innovative Product Awards 2024, and '2024 Best Secure Power Distributor' by Schneider Electric in 2024, 'Best National Distributor for Channel Empowerment 2025' at the Digital Terminal Partner Excellence Awards, 'India's Most Trusted IT Distributor 2025' at IT Awards 2025, and most recently, the 'Innovative Solution' Award at the 20th Tech Partner Summit 2026 organized by NCN. These accolades reflect our sustained commitment to excellence, innovation, channel empowerment, and leadership in the ICT distribution ecosystem. For further details, see "***History and Certain Corporate Matters - Key awards, accreditations, certifications and recognitions received by our Company***" on page 228.

Our Promoters have been instrumental in the growth of our Company and have cumulative experience of more than nine decades in ICT distribution industry. Their experience and strategic direction have supported the expansion of our business, Technology Brand relationships, product portfolio and distribution network. We have a diversified Board of Directors and are supported by an experienced senior management team. As of July 31, 2026, we had 260 permanent employees. We believe that the combination of our experienced Promoters, Board of Directors, management team and skilled employees position us well to capitalize on future growth opportunities. For further details, see sections titled "***Our Management***" and *"**Our Promoters and Promoter Group**"* on pages 232 and 251 respectively.

Our Company at a glance



Revenue contribution break-up

The table below sets out the vertical wise revenue for the last three fiscals:

(in ₹ million, except otherwise stated)

Verticals	Fiscal					
	2026		2025		2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
EIS vertical	13,012.43	31.31	10,271.96	31.81	6,712.50	25.00
CMS vertical	28,551.94	68.69	22,019.35	68.19	20,137.16	75.00
Total	**41,564.37**	**100.00**	**32,291.31**	**100.00**	**26,849.66**	**100.00**

Key Financial Information

The table below sets out details of our key financial and operational metrics for the years indicated:

Particulars	Unit	Fiscal		
		2026	2025	2024
Financial KPIs				
Revenue from Operations[(1)]	in ₹ million	41,564.37	32,291.31	26,849.66
Revenue from Operations CAGR[(2)]	Percentage (%)	24.42		
EBITDA[(3)]	in ₹ million	1,309.06	966.58	789.12
EBITDA margin[(4)]	Percentage (%)	3.15	2.99	2.94
Restated profit after tax[(5)]	in ₹ million	794.95	622.89	529.80
PAT margin[(6)]	Percentage (%)	1.90	1.92	1.96
ROCE[(7)]	Percentage (%)	23.66	21.48	26.48
Debt / Equity[(8)]	in times	0.79	0.95	0.79
Cash Conversion Cycle[(9)]	in days	39	32	29
Operational KPIs				
SKUs[(10)]	Absolute number	12,845	12,761	12,343
Technology Brands[(11)]	Absolute number	70	62	30
Channel Partners [(12)]	Absolute number	2,692	2,608	2,725

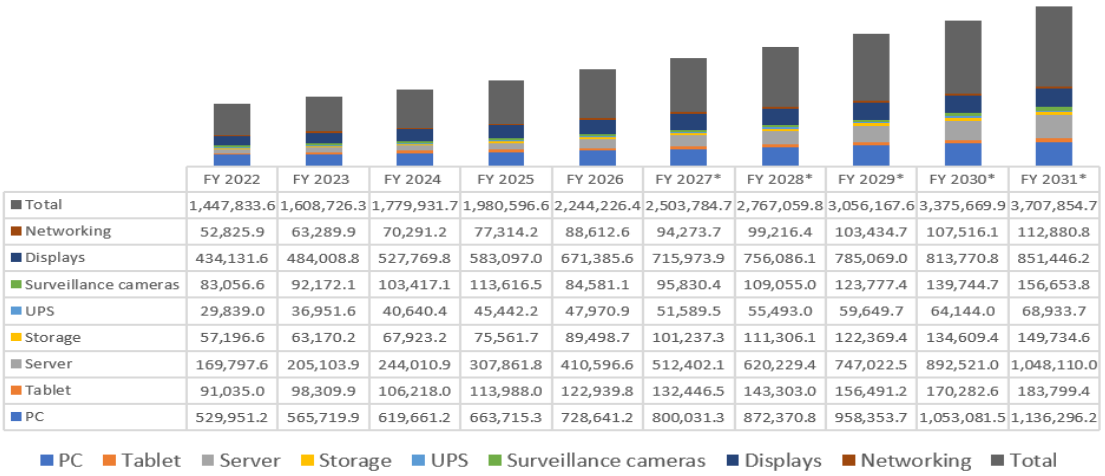
Notes:

1. *Revenue from Operations is the revenue from operations as per the Restated Financial Information.*
2. *Revenue from Operation CAGR provides information regarding the growth of revenue from year ended Fiscal 2024 to Fiscal 2026;*
3. *EBITDA is calculated as restated profit before tax plus finance costs, depreciation, and amortisation expenses, minus other income;*
4. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations;*
5. *Restated profit after tax is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;*
6. *PAT margin is calculated as restated profit for the year as a percentage of Total Income;*
7. *Return on Capital Employed (RoCE) is calculated as EBIT as a percentage of capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings;*
8. *Debt to Equity Ratio is calculated as total borrowings divided by total equity;*
9. *Cash Conversion Cycle is calculated as sum of inventory days and trade receivable days minus trade payable days;*
10. *SKUs means the total number of stock keeping units of technology products sold during the financial year;*
11. *Technology Brands represents number of technology brands whose products are offered by the Company;*
12. *Channel Partners represents the number of channel partners that transacted with the Company during the relevant year.*

***Market opportunity* (*source: F&S Report*)**

The Indian ICT products market has demonstrated strong and sustained growth, expanding from approximately INR 1.45 trillion in FY2022 to INR 2.24 trillion in FY2026 and is projected to reach INR 3.71 trillion by FY2031, representing a CAGR of approximately 10.6% during FY2026 to FY2031. The market's growth is being driven by increasing enterprise technology spending, accelerating digital transformation initiatives, cloud adoption, AI-led infrastructure investments, data center expansion, cybersecurity requirements and continued government focus on digitization. As organizations across public and private sectors modernize their IT infrastructure, demand for computing, networking, storage and security solutions is expected to remain robust over the forecast period. The scale and diversity of this addressable market create significant growth opportunities across the ICT ecosystem.

Total ICT Product, Distributor Market Revenues, India, FY 2022 – FY 2031*, INR Million



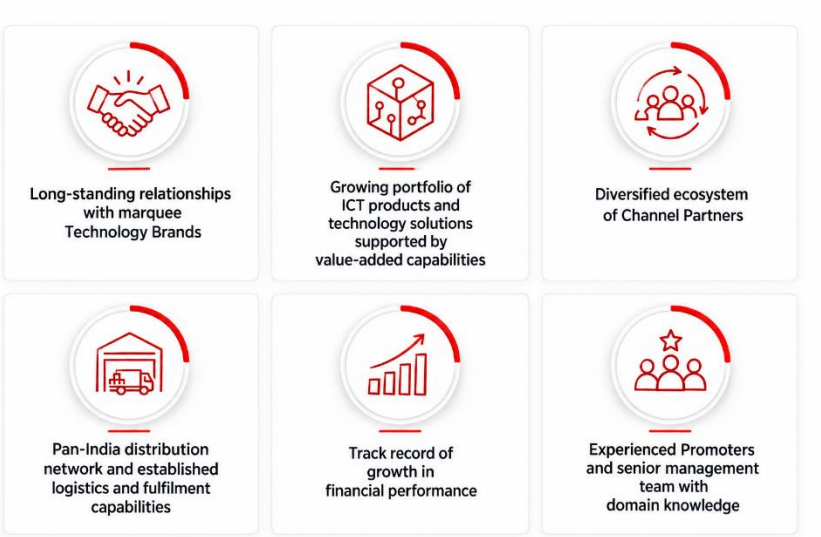
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*	FY 2028*	FY 2029*	FY 2030*	FY 2031*
Total	1,447,833.6	1,608,726.3	1,779,931.7	1,980,596.6	2,244,226.4	2,503,784.7	2,767,059.8	3,056,167.6	3,375,669.9	3,707,854.7
Networking	52,825.9	63,289.9	70,291.2	77,314.2	88,612.6	94,273.7	99,216.4	103,434.7	107,516.1	112,880.8
Displays	434,131.6	484,008.8	527,769.8	583,097.0	671,385.6	715,973.9	756,086.1	785,069.0	813,770.8	851,446.2
Surveillance cameras	83,056.6	92,172.1	103,417.1	113,616.5	84,581.1	95,830.4	109,055.0	123,777.4	139,744.7	156,653.8
UPS	29,839.0	36,951.6	40,640.4	45,442.2	47,970.9	51,589.5	55,493.0	59,649.7	64,144.0	68,933.7
Storage	57,196.6	63,170.2	67,923.2	75,561.7	89,498.7	101,237.3	111,306.1	122,369.4	134,609.4	149,734.6
Server	169,797.6	205,103.9	244,010.9	307,861.8	410,596.6	512,402.1	620,229.4	747,022.5	892,521.0	1,048,110.0
Tablet	91,035.0	98,309.9	106,218.0	113,988.0	122,939.8	132,446.5	143,303.0	156,491.2	170,282.6	183,799.4
PC	529,951.2	565,719.9	619,661.2	663,715.3	728,641.2	800,031.3	872,370.8	958,353.7	1,053,081.5	1,136,296.2

**Estimated*
Source: Frost & Sullivan

The overall ICT product market at distributor level in India, encompassing PCs, tablets, servers, storage systems, UPS, surveillance cameras, displays and projectors, as well as networking equipment, is estimated at INR 2,245,211.1 mn in FY2026 and is projected to grow to INR 3,709,678.5 mn by FY2031, reflecting a CAGR of 10.6% over the forecast period. This growth trajectory highlights the expanding role of digital infrastructure in supporting the country's rapidly evolving technology ecosystem. Market expansion is primarily being driven by the continued growth of India's digital economy and accelerating digital transformation across industries, which is leading to increased deployment of computing and connectivity infrastructure. Rising data generation, the expansion of data center and cloud infrastructure, and the growing adoption of advanced technologies such as AI/ML and edge computing are further strengthening demand for ICT hardware. This expanding ICT hardware market will directly translate into growth opportunities for the distribution ecosystem. The increasing complexity of technology deployments, particularly in areas such as servers, storage, networking infrastructure, and AI-enabled surveillance, will further strengthen the role of distributors in providing product availability, logistics scale, financing support, and technical enablement to channel partners (*source: F&S Report*).

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Our Strengths



Long-standing relationships with marquee Technology Brands

We are a well-established national distribution partner for global technology brands in India, supported by a strong channel network across India (*source: F&S Report*). As of July 31, 2026, we were a distributor partner for 73 Technology Brands across multiple ICT product categories. Over the years, we have continued to expand our vendor portfolio through the onboarding of additional Technology Brands across product categories, enabling us to offer a diversified portfolio of ICT products. The number of Technology Brands from whom we procured ICT products increased from 30 in Fiscal 2024 to 70 in Fiscal 2026, reflecting continued onboarding of new Technology Brands across product categories. For distributors, associating with strong and globally recognized OEM brands is a key value driver, as these brands enhance credibility in the channel ecosystem, attract reseller networks, and enable participation in large enterprise and government projects (*source: F&S Report*). These relationships form a core component of our business and support the continuity and scale of our operations.

Securing partnerships with and offering products from multiple technology brands/OEMs allows distributors access to a wider and more innovative product portfolio, allowing them to cater to diverse customer needs (*source: F&S Report*). Hence, our relationships with multiple Technology Brands enable us to offer a diversified and comprehensive portfolio of ICT products across our CMS and EIS business verticals. By leveraging our nationwide distribution infrastructure and logistics capabilities, we support Technology Brands in expanding their reach across geographies and customer segments in India. We have also received various awards and accreditations from Technology Brands, including the Lenovo Top Edge Excellence North Star Award for Highest Units (CA) for H2 2017-18, Top Achiever's Award for the 'Most Preferred Indian Distributor of 2020' at the 13th NCN Innovative Product Awards 2020, 'Best Distributor of South Asia Region 2021' by Sangoma, 'Most Reliable ICT Distributor of 2022' at the 15th NCN Innovative Product Awards 2022, 'Most Reliable ICT Distributor 2023' at the 16th NCN Innovative Product Awards 2023, Top Achiever Award for the 'Most Reliable ICT Distributor' at the 17th NCN Innovative Product Awards 2024, '2024 Best Secure Power Distributor' by Schneider Electric, 'India's Most Trusted IT Distributor 2025' at IT Awards 2025, 'Best National Distributor for Channel Empowerment 2025' at the Digital Terminal Partner Excellence Awards 2025, and the 'Innovative Solution' Award at the 20th Tech Partner Summit 2026 organised by NCN, which reinforces our value proposition to Technology Brands.

Global technology brands undertake continuous research and development and periodically introduce new products. These brands also maintain extensive supply chain capabilities, which support product availability (*source: F&S Report*). In our experience, these factors contribute to strong brand recall and support the sale of their products. A robust OEM portfolio also allows distributors to offer end-to-end ICT solutions across multiple product segments, strengthening their competitive positioning and deepening relationships with VARs, system integrators, and end

customers (*source: F&S Report*). Our relationships with key Technology Brands are characterized by continuity and long tenure, reflecting mutual trust and operational alignment. The table below sets out the vintage of our relationships with certain key Technology Brands, with a relationship of 5 years and above, as of July 31, 2026:

Technology Brands	Vintage of our relationships (*number of years*)
Dell International Services India Private Limited	10
Acer India Private Limited	10
LG Electronics India Private Limited	9
HP India Sales Private Limited	7
Schneider Electric IT Business India Private Limited	6
Samriddhi Automations Private Limited	6

We believe that our established and long-standing relationships with diversified ecosystem of Technology Brands enhance our ability to source products across technology categories, broaden our product portfolio and respond to evolving market requirements.

Growing portfolio of ICT products and technology solutions supported by value-added capabilities

A diversified vendor portfolio enables distributors to cater to a wider range of customer needs and tap into multiple technology segments. (*source: F&S Report*). As of March 31, 2026, we had distributed over 12,000 SKUs across multiple ICT product categories. Our portfolio spans multiple product categories, pricing segments and end-use applications, enabling us to address diverse technology requirements across customer segments and provide our Channel Partners with access to a broad range of ICT products and technology solutions. The overall ICT product market in India, encompassing PCs, tablets, servers, storage systems, UPS, surveillance cameras, displays and projectors, as well as networking equipment, is estimated at INR 2,245,211.1 mn in FY2026 and is projected to grow to INR 3,709,678.5 mn by FY2031, reflecting a CAGR of 10.6% over the forecast period (*source: F&S Report*). Aligned with this market growth, we have built a diversified ICT product portfolio.

Through our EIS vertical, we offer products and solutions across servers, storage, networking and connectivity, security and surveillance, and power solutions. Our offerings include enterprise servers and GPU-based AI servers; storage systems and intelligent storage solutions; routers, switches, wireless networking products, cables and connectors; CCTV and surveillance systems, cybersecurity solutions and digital video recorders; and UPS systems, batteries and cooling solutions for data centres. Through our CMS vertical, we offer products across personal computing, visual display systems, printing and imaging, and peripherals and accessories. Our offerings include laptops, desktops, tablets and workstations; high-resolution monitors, large format displays, interactive flat panels and video walls; printers, scanners and photocopiers; and peripherals and accessories, including headphones, speakers, mouse, keyboards, power banks, hard drives, sound bars and pen drives.

Together, our EIS and CMS verticals enable us to address a broad spectrum of technology requirements. Our diversified portfolio allows us to participate across multiple layers of the technology ecosystem, ranging from workplace computing and enterprise infrastructure to advanced computing infrastructure and enterprise storage solutions. We believe that the breadth of our portfolio, together with our distribution and solution enablement capabilities, positions us to serve evolving technology requirements.

Distributors add significant value by managing inventory, credit support, logistics, technical enablement, and channel development, allowing OEMs to scale their market reach without directly managing thousands of partners (*source: F&S Report*). Our service-enabled distribution model supports the evolving requirements of Technology Brands and Channel Partners across the technology distribution lifecycle. We believe that our comprehensive portfolio of ICT products and technology solutions, together with our value-added capabilities and pan-India distribution infrastructure, enables us to facilitate market access for Technology Brands while providing Channel Partners with access to a broad portfolio of ICT products and technology solutions, supported by our logistics, fulfilment, credit support and other value-added capabilities.

Diversified ecosystem of Channel Partners

We operate as a B2B ICT distribution company and facilitate the distribution of ICT products and technology solutions through a diversified ecosystem of Channel Partners across India, comprising regional distributors, stockist partners, system integrators. As of July 31, 2026, we had an ecosystem of over 10,500 Channel Partners across India. Channel Partners are among the key stakeholders in the ICT distribution ecosystem and serve as an important route-to-market for the distribution of ICT products and technology solutions (*source: F&S Report*). Our Channel Partner ecosystem supports product availability across diverse customer segments and geographies and enables us to provide Technology Brands with market access and geographic reach, while providing Channel Partners with access to a diversified portfolio of ICT products and technology solutions, logistics capabilities and value-added services.

Distributors also play a critical role by providing credit support, inventory financing, project financing and flexible payment structures, which can assist them in undertaking larger engagements and maintaining inventory levels. These capabilities support Channel Partner's growth while facilitating market reach for Technology Brands (*source: F&S Report*). In this regard, we facilitate access to channel financing arrangements, enabling our Channel Partners to manage their working capital requirements and pursue business opportunities.

Our diversified Channel Partner ecosystem is designed to support market coverage across geographies, customer segments and technology categories. The breadth of our Channel Partner ecosystem enables us to facilitate product availability across multiple locations and support Technology Brands in expanding their market reach across India. We have established enduring relationships with most of our Channel Partners, reflecting continuity of engagement and operational reliability. Set forth below are the details of the revenue contribution from our repeat Channel Partners, who are our customers, for the years indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (*in ₹ million*)	**% of Revenue from Operations**	**Amount (*in ₹ million*)**	**% of Revenue from Operations**	**Amount (*in ₹ million*)**	**% of Revenue from Operations**
Revenue from repeat Channel Partners	35,796.83	86.12	26,148.89	80.98	21,124.40	78.68

Our relationships with our Channel Partners are also characterised by continuity and long tenure. We have established long-standing relationships with most of our Channel Partners, reflecting continuity of engagement and operational familiarity. The table below sets forth the number of our Channel Partners by relationship tenure, as of July 31, 2026.

Period of relationship	**Number of Channel Partners**
More than 5 years	2,231
More than 3 years but up to 5 years	2,974
Up to 3 years	5,669

To support and strengthen our Channel Partner ecosystem, we undertake marketing and partner engagement initiatives in collaboration with Technology Brands and Channel Partners across India. These initiatives include joint and independent events, partner meets, product showcases and promotional campaigns aimed at enhancing market visibility, promoting product offerings and supporting demand generation and market outreach. We also conduct training and capability development programmes through virtual, hybrid and in-person formats to enhance the product knowledge, technical understanding and service capabilities of our Channel Partners. These programmes enable Channel Partners to effectively position products, address customer requirements and remain aligned with evolving technology trends.

The growth of our Channel Partner ecosystem, through the onboarding of new Channel Partners and increased engagement with existing Channel Partners, has enabled us to access a broader end-customer base and support business opportunities for Technology Brands. We believe that the scale, geographic reach and diversity of our

Channel Partner ecosystem, together with our credit support and Channel Partner enablement capabilities, provide Technology Brands with a scalable route-to-market platform while providing Channel Partners with access to a broad portfolio of ICT products and technology solutions and opportunities to participate in evolving technology requirements.

Pan-India distribution network and established logistics and fulfilment capabilities

An established distribution and logistics network is critical to the ICT distribution ecosystem, enabling distributors to maintain product availability, manage inventory across multiple product categories and facilitate the movement of products from Technology Brands to downstream Channel Partners across geographies (*source: F&S Report*). Our pan-India distribution network and established logistics and fulfilment capabilities enable us to support product availability and distribution across diverse geographies and customer segments.

As on the date of this Draft Red Herring Prospectus, we operate a pan-India distribution network through 32 warehouse-cum-branch offices across 21 states/union territories. Our distribution network, warehousing infrastructure and logistics capabilities support product availability across geographies through demand-based distribution, inventory planning and fulfilment coordination. Our nationwide footprint enables us to facilitate timely deliveries and address the diverse requirements of Technology Brands and Channel Partners across India. Set forth below is an infographic depicting our warehouses-cum-branch offices across states and union territories:



Efficient ICT distribution requires the ability to ensure product availability at the point of demand and manage the movement of products across the distribution ecosystem (*source: F&S Report*). Our logistics capabilities encompass the planning, implementation and coordination of the movement of products from Technology Brands, either through our warehouses or directly to Channel Partners, depending on order and delivery requirements. These activities include

inventory planning, order processing, packaging, shipment coordination and delivery. Our warehousing and fulfilment processes are designed to support requirements across multiple product categories and respond effectively to varying order sizes and delivery timelines.

Our logistics operations are supported by systems that provide visibility into inventory levels and product movement across our distribution network, enabling efficient inventory management and order fulfilment. We believe that our pan-India distribution footprint, combined with logistics capabilities, supports service continuity, operational scalability and timely fulfilment. These capabilities strengthen our position as a reliable and efficient ICT distribution partner for Technology Brands and Channel Partners across India.

Track record of growth in financial performance

Our financial performance demonstrates the strength of our business model, supported by our diversified Technology Brand portfolio, expanding Channel Partner ecosystem, pan-India distribution network and continued focus on growth. We are one of the fastest growing national distribution partners for Technology Brands in India for ICT products in terms of revenue growth (*source: F&S Report*). Our Revenue from Operations increased from ₹ 26,849.66 million in Fiscal 2024 to ₹ 41,564.37 million in Fiscal 2026, representing a CAGR of 24.42%,

Our operating performance has strengthened in line with business expansion, supported by an expanding product portfolio, increasing contribution from value-added services and continued focus on operational efficiencies. Our EBITDA increased from ₹ 789.12 million in Fiscal 2024 to ₹ 1,309.06 million in Fiscal 2026, registering a CAGR of 28.80%, reflecting improved operating leverage and disciplined cost management, and our PAT increasing from ₹ 529.80 million in Fiscal 2024 to ₹ 794.95 million in Fiscal 2026, at a CAGR of 22.49%, supported by sustained profitability and prudent capital management. This has strengthened our financial flexibility to support business growth, deepen relationships with Technology Brands and Channel Partners, and further expand our distribution capabilities.

Our consistent financial performance, together with our pan-India distribution network, long-standing relationships with Technology Brands, diversified Channel Partner ecosystem and value-added capabilities, positions us well to capitalise on the growing demand for ICT products and technology solutions. For further details and a comparative analysis of our financial position and results of operations, see **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on page 310.

Experienced Promoters and senior management team with domain knowledge

We are guided by our Promoters and senior management team, whose collective experience forms the foundation of our sustained growth. Our Promoters, Sanjiv Krishen and Kamini Talwar, have over 55 years and 41 years of experience, respectively, in the ICT distribution industry. Our management team comprises qualified professionals with diverse functional expertise across areas such as ICT distribution and service sectors.

Our executive leadership is further strengthened by Anil Sethi, our Chief Executive Officer, who provides strategic direction for our business and oversees our day-to-day operations. He brings over 32 years of experience in the information and communication technology industry. Prior to joining our Company, he was associated with Data Management Systems, ORG Systems, Tata Consultancy Services, Dell International Services India Private Limited (previously known as Dell India Private Limited), IBM India Private Limited and Microsoft Corporation (India) Private Limited. His extensive industry experience and leadership capabilities support our business growth, strengthens our relationships with Technology Brands and Channel Partners, and enhances our ability to execute our strategic objectives.

We continue to benefit from the strategic guidance and operational insight of our Promoters and Board of Directors, supported by our senior management team. The collective knowledge and experience of our management team provide us with a competitive advantage as we continue to grow and expand our business. For details of our senior management team, see section titled "***Our Management***" beginning on page 232.

Strategies



Increase wallet share with Technology Brands for our existing portfolio

The strategic importance of distributors within India's ICT ecosystem has increased significantly over the past decade, driven by the rapid expansion of digital infrastructure, growing technology adoption across industries and the increasing complexity of technology solutions. They have evolved into critical ecosystem enablers that facilitate market access, technology adoption, partner development and business scalability for technology vendors (*source: F&S Report*). Maintaining relationships with multiple OEMs allow distributors to diversify their offerings and reduce dependency on a single vendor. A diversified vendor portfolio enables distributors to cater to a wider range of customer needs and tap into multiple technology and products segments (*source: F&S Report*).

We believe there remains significant potential to increase our share of business with our existing Technology Brands. As of July 31, 2026, we were a national distributor partner for 73 Technology Brands. Further, the number of Technology Brands from whom we procured ICT products increased from 30 in Fiscal 2024 to 62 in Fiscal 2025 and 70 in Fiscal 2026.

We intend to leverage our established relationships with Technology Brands, extensive Channel Partner ecosystem, pan-India distribution network and operational capabilities to increase our wallet share with existing Technology Brands. We intend to expand product authorisations, increase procurement volumes and broaden the range of products distributed across our CMS and EIS business verticals. We also intend to deepen the geographic penetration of products of our existing Technology Brands, through targeted Channel Partner engagement initiatives, including training programmes, partner meets, product showcases and promotional campaigns. We believe our distribution capabilities and value-added services strengthen our relationships with Technology Brands and enhance vendor preference, thereby supporting an increase in our wallet share. In parallel, we intend to further expand our Technology Brand portfolio by establishing relationships with additional Technology Brands that complement our existing offerings. We believe that onboarding new Technology Brands will enable us to broaden our ICT product portfolio, enhance our value proposition for Channel Partners and create additional opportunities to increase our wallet share.

Continue to expand Channel Partner ecosystem and deepen market penetration

We intend to expand and strengthen our Channel Partner ecosystem to enhance market penetration and support growth across geographies. Distributors establish and manage networks of resellers, retailers and system integrators, creating scalable sales and support ecosystem. This channel network provides valuable on-ground insights related to customer requirements, demand patterns, and regional market conditions *(source: F&S Report)*. As of July 31, 2026, our Channel Partner ecosystem comprised approximately over 10,500 partners across India.

Our Channel Partner ecosystem serves as an important route-to-market platform for Technology Brands and supports efficient product availability across customer segments (*source: F&S Report*). We intend to expand the scale and geographic reach of our Channel Partner ecosystem by onboarding additional Channel Partners across existing and underpenetrated markets, while increasing engagement with our existing Channel Partners to enhance product adoption and increase our share of business with them.

Distributors contribute significantly to ecosystem development through training programmes, certifications, workshops and technical education initiatives, which strengthen partner capabilities and accelerate the adoption of emerging technologies across the market (*source: F&S Report*). As part of this strategy, we intend to undertake focused Channel Partner engagement initiatives to enhance the product knowledge and technical capabilities of our Channel Partners and enabling them to effectively position and distribute our diversified portfolio of ICT products and technology solutions.

Increasing internet affordability, improvements in IT infrastructure, rising data consumption and the growing adoption of digital technologies, particularly in Tier II and smaller cities, are expected to support demand for ICT products in India (*source: F&S Report*). We intend to leverage these industry trends, together with our Channel Partner ecosystem and pan-India distribution network, to enhance our penetration across geographies and customer segments.

Expand our portfolio across existing and emerging technology segments

The ICT industry is undergoing rapid change due to the increasing integration of artificial intelligence ("**AI**") and machine learning ("**ML**") across business functions. The growing adoption of AI, ML, cloud computing and Internet of Things ("**IoT**") technologies is driving demand for high-performance computing infrastructure, servers and advanced storage solutions (*source: F&S Report*).

We intend to capitalise on these trends by expanding our product portfolio across existing and emerging technology segments. Our existing portfolio spans multiple layers of the technology ecosystem, ranging from personal computing and visual display systems to enterprise infrastructure, advanced computing infrastructure and intelligent storage solutions. We intend to increase product coverage within our existing categories while evaluating opportunities to introduce additional products across adjacent and emerging technology segments.

In response to evolving technology requirements, we have expanded our portfolio to include advanced computing infrastructure, including GPU-based AI servers, and intelligent storage solutions. Growing internet penetration, increasing digital literacy, wider availability of smart devices, increasing reliance by enterprises on data-driven decision-making and the volume of data generated and utilised by technologies such as AI, ML, 5G and IoT are expected to support increasing demand for storage devices in India (*source: F&S Report*).

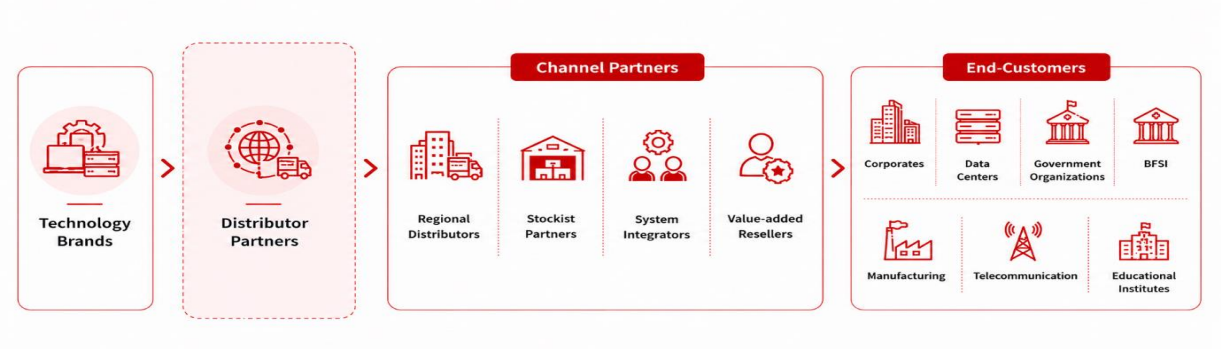
We intend to leverage our relationships with Technology Brands, extensive Channel Partner ecosystem and pan-India distribution and fulfilment capabilities to expand the range of ICT products offered through our distribution platform. We believe that continued expansion of our product portfolio will enable us to address evolving technology requirements, enhance our offerings across existing and emerging product categories and support the growth of our business.

Pursue growth opportunities across software and AI digital transformation solutions

We intend to pursue growth opportunities across software and AI digital transformation solutions to broaden our offerings and address the evolving technology requirements of enterprise customers. As part of this strategy, we have entered into an exclusive distribution arrangement with a technology services and software solutions provider. The offerings under this arrangement include AI assessments, AI consulting, application modernisation, migration planning and intelligent quality engineering solutions. We intend to leverage this arrangement to broaden our presence in software and AI digital transformation solutions. We believe that pursuing growth opportunities in software and AI digital transformation solutions will enable us to diversify our offerings, broaden the scope of our engagements with Channel Partners and create additional opportunities for the growth of our business.

The strategies of our Company listed above have been adopted by a resolution passed by our Board on September 16, 2026.

DESCRIPTION OF OUR BUSINESS



We operate a B2B ICT products distribution business and act as an intermediary between Technology Brands and a diversified ecosystem of Channel Partners across India. We engage with Technology Brands pursuant to distribution and sourcing arrangements that govern, among other matters, product procurement, sales planning, marketing initiatives and brand promotion. Our marketing team designs and implements Channel Partner engagement initiatives, product campaigns and marketing programmes in accordance with the terms of our arrangements with Technology Brands. Our procurement and inventory planning processes are aligned with our sales plans and supported by inventory management across our distribution network. We undertake inventory planning and tracking across our network to support product availability and timely fulfilment. Our logistics capabilities encompass the planning, implementation and coordination of the movement of products across the distribution chain, including deliveries through our warehousing network as well as direct deliveries to Channel Partners, depending on order and delivery requirements. We also facilitate access to channel financing arrangements to support the working capital requirements of our Channel Partners.

We offer a diversified portfolio of ICT products and technology solutions across our EIS and CMS verticals, spanning multiple product categories, pricing segments and end-use applications. Our portfolio ranges from end-user computing devices and peripherals to enterprise-grade ICT infrastructure, advanced computing infrastructure and intelligent storage solutions.

Enterprise and Infrastructure Solutions

Through our EIS vertical, we offer products and solutions across servers, storage, networking and connectivity, security and surveillance and power solutions. Our offerings include enterprise servers and GPU-based AI servers; storage systems and intelligent storage solutions; routers, switches, wireless networking products, cables and connectors; CCTV and surveillance systems, cybersecurity solutions and digital video recorders; and UPS systems, batteries and cooling solutions for data centres.

Computing and Mobility Solutions

Through our CMS vertical, we offer products across personal computing, visual display systems, printing and imaging and peripherals and accessories. Our offerings include laptops, desktops, tablets and workstations; high-resolution monitors, large format displays, interactive flat panels and video walls; printers, scanners and photocopiers; and peripherals and accessories, including headphones, speakers, mouse, keyboards, power banks, hard drives, sound bars and pen drives.

Further, in line with evolving enterprise technology requirements, our portfolio includes advanced computing infrastructure such as GPU-based AI servers and intelligent storage solutions. Further, as part of our strategy to pursue growth opportunities across software and AI digital transformation solutions, we have entered into an exclusive distribution arrangement with a technology services and software solutions provider for a portfolio of software and digital transformation solutions. These offerings include AI assessments, AI consulting, application modernisation, migration planning and intelligent quality engineering solutions. We believe these offerings complement our broader technology portfolio and reflect our efforts to expand our offerings across evolving enterprise technology

requirements.

Value-added capabilities

In addition to product distribution, our service-enabled distribution model is supported by a range of value-added capabilities, including logistics and fulfilment, credit support, warranty and annual maintenance support, infrastructure rental and Channel Partner enablement. These capabilities complement our distribution operations and enable us to support Technology Brands and Channel Partners across the technology distribution lifecycle.

Through our logistics and fulfilment capabilities, we coordinate product movement and delivery across geographies. We facilitate access to channel financing arrangements to support the working capital requirements of Channel Partners. We also provide warranty and AMC support in accordance with applicable arrangements and authorisations and offer infrastructure rental solutions to address customer requirements. Our Channel Partner enablement initiatives include product training, workshops, marketing programmes and other engagement initiatives aimed at supporting product knowledge, market development and product adoption.

Logistics and fulfilment capabilities

Our pan-India distribution network and established logistics and fulfilment capabilities support product availability and distribution across diverse geographies and customer segments. As on the date of this Draft Red Herring Prospectus, we operate through 32 warehouse-cum-branch offices across 21 states/union territories. Our warehousing and fulfilment processes are designed to support requirements across multiple product categories and varying order sizes and delivery timelines. Our logistics capabilities encompass the planning and coordination of product movement across the distribution chain, including deliveries through our warehousing network as well as direct deliveries to Channel Partners and end-use customers, depending on order and delivery requirements. We have arrangements with national and regional logistics service providers and engage third-party transportation providers to support the movement of products across our network and timely delivery to Channel Partners. We also undertake order consolidation, repacking and shipment tracking to support organised dispatch and timely fulfilment.

Channel engagement and marketing initiatives

We undertake Channel Partner engagement and marketing initiatives across India, independently and in collaboration with Technology Brands, to support demand generation, product awareness, market development and Channel Partner enablement. These initiatives include product launches, partner meets, training programmes, marketing campaigns and other engagement activities aimed at strengthening our relationships with Channel Partners and supporting the market positioning and adoption of products distributed by us. Our marketing and promotional activities are undertaken across multiple channels, including digital, print and outdoor media. We utilise digital platforms, including social media and email-based communication, to engage with Channel Partners, disseminate product information and promote product offerings. In addition, we conduct product training and capability development programmes through virtual, hybrid and in-person formats to enhance product knowledge and technical understanding and enable Channel Partners to effectively position products and address evolving customer requirements. Through these initiatives, we seek to strengthen Channel Partner engagement, support demand generation and market development for Technology Brands and facilitate the adoption of products across our distribution network.

Inventory Management

We consider effective inventory management to be a key component of our operations. Our inventory planning is supported by demand forecasting based on inputs including Channel Partner feedback, end-user requirements, historical demand patterns and product strategies of Technology Brands. Based on these inputs, we align our procurement and inventory planning processes with anticipated demand to support product availability while managing inventory levels and working capital requirements. We undertake inventory management through coordination with Technology Brands and our warehouse network, supported by our ERP-based inventory tracking across locations. This provides visibility into inventory levels and product movement, facilitates inventory allocation and timely replenishment and supports fulfilment across our distribution network.

Our inventory management processes include procurement against purchase orders, verification of products upon receipt at our warehouses, including checks relating to quantity and physical condition, and recording of inventory in our systems. We undertake periodic monitoring of inventory levels and ageing to support inventory turnover and manage obsolescence risk. Upon receipt of orders, we coordinate invoicing, order processing and dispatch through our distribution network. Our systems support inventory tracking and visibility of stock movement across locations, enabling us to monitor inventory availability and support timely fulfilment.

Our inventory levels, inventory turnover days and inventory as a percentage of current assets is set forth below:

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Inventory (*in ₹ million*)	1,150.99	1,088.10	682.97
Inventory days[*] (*in no. of days*)	11	13	10
Inventory (*as % of our current assets*)	7.34	9.60	9.47

[*] *Inventory days are calculated as closing Inventory divided by cost of goods sold multiplied by number of days in a Financial Year.*

Sales administration

Our sales team is responsible for managing commercial engagement with Channel Partners and coordinating with Technology Brands and internal teams to support business development, order processing and fulfilment. The sales team engages with Channel Partners to understand product requirements, assess business opportunities, coordinate product availability and finalise commercial terms in accordance with our internal processes. Upon finalisation of commercial terms, the sales team coordinates the receipt and processing of purchase orders and works with the relevant internal teams in relation to inventory availability, credit approvals, invoicing and fulfilment. The sales team also maintains regular engagement with Channel Partners to understand evolving product requirements, market demand and business opportunities, providing inputs for demand planning and procurement decisions. Our sales personnel undertake product training programmes and certification courses relating to relevant product offerings and technologies. These initiatives enhance product knowledge, support alignment with Technology Brand requirements and enable effective engagement with Channel Partners.

Human resource and training

We believe that our human resources are intrinsic to our continued success. We focus on developing existing talent through various learning and development initiatives and we also hire talent with skills to meet our business goals. As on July 31, 2026, we had 260 permanent employees. A break-up of our permanent employees by function is set out below:

Sr. No.	Department	Total employees' headcount
1.	Management	8
2.	Sales & Marketing	76
3.	Product	32
4.	Finance	15
5.	Human Resource & Administration	23
6.	Information Technology	10
7.	Operations	96
Total		**260**

Competition

We operate in a competitive environment, and face competition from both listed and unlisted players in the market. The ICT distribution industry is characterized by competition based primarily on price, product and service availability, speed and accuracy of delivery, effectiveness of sales and marketing programs, quality and breadth of product offerings. According to F&S Report, Rashi Peripherals Limited, Redington Limited and Creative Newtech Limited are our key competitors. For further information on the competition, see "***Industry Overview***" and "***Risk Factors - We operate in a competitive ICT products distribution industry, and our inability to compete effectively could adversely affect our business, results of operations and financial condition.***" on pages 134 and 44,

respectively.

Information technology

We utilise information technology systems to support our operational, financial and administrative functions and facilitate coordination across our distribution network. Our technology infrastructure includes enterprise resource planning systems that support procurement, inventory management, order processing, sales, financial accounting, payroll administration and compliance-related activities. Our systems provide visibility into inventory levels and product movement across locations and support inventory planning, stock allocation, order processing and fulfilment. Our information technology systems also support financial reporting, maintenance of records and implementation of internal controls across our operations.

Awards and accreditations

For details relating to awards and accreditations, see "***History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company"*** on page 228.

Insurance

Our operations are subject to various risks inherent to the ICT distribution industry including loss of inventory or fixed assets due to fire, explosions, theft, loss-in-transit for our products, accidents and natural disasters. Our insurance covers, amongst others, marine insurance, property insurance against burglary and fire and credit risk insurance. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations.

Environment, health and safety

We maintain workplace health and safety practices across our offices and warehouses and undertake measures aimed at providing a safe and healthy working environment for our employees. As part of our waste management practices, we dispose of obsolete electronic equipment through authorised e-waste recyclers and/or other authorised entities, in accordance with applicable requirements. These practices are intended to support responsible handling and disposal of electronic waste and minimise the environmental impact associated with improper disposal. We have implemented internal safety policies and operating procedures relating to workplace safety and emergency preparedness. Our measures include display of evacuation plans, safety training and awareness programmes and periodic mock drills across our operating locations, as applicable. We periodically review our health and safety practices and seek to promote awareness of workplace safety requirements among our employees and other personnel.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has one registered trademark for  under class 9. Further, our Company has made the following applications for the trademark registration:

S.no.	Trademark application number	Trademark	Class of registrations	Authority	Date of application	Present status
1.	7141053		9	The Trade Marks Registry, New Delhi	July 25, 2025	Formalities check pass
2.	7140447		42	The Trade Marks Registry, New Delhi	July 25, 2025	Formalities check pass

For further details, see "***Risk Factors – Certain of our trademarks are not registered. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected***" on page 46.

Corporate Social Responsibility ("CSR")

Our Company has constituted a CSR committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. Our Company continuously seek to identify ways to broaden our commitments to CSR efforts and over the years, we have strived to serve communities through various initiatives and programs. As part of our CSR initiatives, we undertake activities focused on distributing food packets, grants to needy people, rural development, education, women empowerment, medical activities and environment protection activities through non-government organizations. For further details on the composition of the CSR committee and its terms of reference, see "***Our Management – Committees of our Board***" on page 240.

We have incurred ₹ 14.00 million, ₹ 10.60 million and ₹ 6.75 million during Fiscals 2026, 2025 and 2024, respectively, towards our corporate social responsibility activities.

Properties

Our Registered Office and Corporate Office is located at 1, Bypass Road, Mahipalpur, New Delhi, 110037, Delhi, India. Further, as on date of this Draft Red Herring Prospectus, we have 32 warehouses-cum-branch offices across 21 states/union territories. All such premises are held on a leasehold basis, with the respective lease terms ranging from eleven months to three years.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an indicative summary of certain relevant laws and regulations in India which are applicable to the business and operations of our Company. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Industry specific legislations

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the standardization, conformity assessment and quality assurance of goods. Functions of the BIS include, (a) establishing, publishing, reviewing and promoting the Indian standard, in relation to any goods, article, process, system or service (b) adopting as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes, which shall be of such design and contain such particulars as may be specified by regulations to represent a particular standard ("**Standard Mark**"), and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. A person may apply to the bureau for grant of license or certificate of conformity, if their articles, goods, process, system or service confirms to the Indian standard.

The Information Technology Act, 2000 ("IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, friendly relations with foreign states or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009, specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act, 2000 empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act omits section 43A (Compensation for failure to protect data) of the Information Technology Act, 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

The DPDP Act establishes "legitimate purpose" for which personal data of data principal can be processed: (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, licence or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force (v) for compliance with any judgment or decree or order issued under any law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (vi) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the data principal or any other individual; (vii) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.

The DPDP Act imposes penalties for contravention, wherein a penalty up to ₹10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹2,500.00 million may be levied for non-compliance of provisions by data fiduciaries. The provisions of the DPDP Act shall come into force upon being notified by the Central Government and different dates may be appointed for different provisions of the DPDP Act.

The Ministry of Electronics and Information Technology vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, data breach reporting obligations of consumer organisations, personal data for issuance of subsidy, benefits, services by State, applications of reasonable security safeguards, transfer of personal data abroad, erasure requests by availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up of the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025, in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the CCI may determine. The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a Deal Value Threshold of ₹2,000.00Crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anticompetitive agreements is broadened by replacing "Exclusive Supply Agreement" with "Exclusive Dealing Agreement" and now covers the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants or intermediaries. Additionally, the Amendment Act grants the CCI the power to appoint a Director General for more effective enforcement.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (Metrology Act) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matter's incidental thereto. The Metrology Act, inter alia, provides for: (a) regulation of weight or measure used in transaction or for protection; (b) approval of model of weight or measure; (c) verification of prescribed weight or measure by Government approved Test Centre; (d) exempting regulation of weight or measure or other goods meant for export; I nomination of a person by the companies who will be responsible for complying with the provisions of the enactment; and (f) empowering the Central Government to make rules for enforcing the provisions of the enactment. Any non-compliance or violation of the provisions of the Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017

The Legal metrology (Packaged Commodities) Rules, 2011 (2011 Rules) have been amended by the Packaged Commodity Rules, which establish particular guidelines that apply to packages meant for retail sale, wholesale, export, and import of packaged commodities. They also provide for the registration of packers and manufacturers. According to the packaged Commodity Rules, any pre-packaged good sold to citizens for use and consumption must accurately list a number of details, including the ingredients' description and quantity, the manufacturing date, the expiration date (for perishable goods), the weight, any required warnings, the manufacturer's address, the manufacturer's contact information, and additional information about the product's country of origin, customer care information, etc. Furthermore, particular guidelines for online sales of packaged commodities and e-commerce transactions were established by the Legal Metrology (Packaged Commodities) Amendment Rules, 2017. Furthermore, for pre-packed commodities, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 (2021 Amendment Rules) mandate the required disclosure of the month and year of manufacturing, the maximum retail price (MRP), and the unit sale price in Indian currency. On March 28, 2022, the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 (2022 Amendment Rules) were adopted, amending both the 2011 Rules and the 2021 Amendment Rules. The 2022 Amendment Rules, among other things, significantly clarify the 2021 Amendment Rules' introduction of the "unit sale price" for pre-packaged commodities.

Consumer Protection Act, 2019 ("Consumer Protection Act") and rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was enacted for better protection of

interests of consumers and establish authorities for timely and effective administration and settlement of consumers disputes. It seeks, inter alia, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It further enumerates the situations where a claim for compensation would be available for harm including, (i) damage to any property other than the product itself; (ii) personal injury, illness or death; (iii) mental agony or emotional distress, etc. caused by a defective product manufactured by a product manufacturer or serviced by a product service provider or sold by a product seller. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of deficiency of services, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh rupees. The Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**MoCA**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 under the Consumer Protection Act ("**E-Commerce Rules**") which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services on such platforms. Further, on June 21, 2021, the MoCA has also released a discussion paper in relation to the draft amendments to the E-Commerce Rules for public consultation.

Laws relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income tax Act, 2025, the Income Tax Rules, 2026, as amended by the Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Customs Act, 1962;
- State-specific legislations in relation to professional tax; and
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder

Intellectual Property Legislations

The Trade Marks Act, 1999, Trade Marks (Amendment) Act, 2010 and Trade Marks (Amendment) Rules, 2013 ("Trade Marks Act and Rules")

The Trade Marks Act and Rules, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act and Rules permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013, were enacted to give effect to the Trade Marks (Amendment) Act, 2010.

The Copyright Act, 1957 and the Copyright Rules, 2013

The Copyright Act, 1957 and the Copyright Rules, 2013 govern the protection of copyrights which inter alia includes computer software, literary or artistic work amongst others. Copyright registration is not a prerequisite for protection of copyright; however, it serves as prima facie evidence while undergoing infringement proceedings and reduces inordinate delays.

SEBI Act and Regulations

Upon listing, our Company will be required to comply with various regulations or circulars notified by the SEBI from time to time to the extent applicable, including but not limited to the SEBI Act, the SCRA, the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, the SEBI ICDR Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, to the extent applicable. Set out below is a summary of these regulations outlining key provisions:

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of Stock Exchanges and empowers the Central Government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations regulate the issuance of equity and convertible securities and prescribe disclosure requirements for companies raising funds through various channels including, inter alia, an initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also prescribes disclosure requirements relating to material information, risks, and details regarding the financial condition of the company in connection with such issuances.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")

The SEBI SBEB & SE Regulations govern share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in, subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; or the scheme is controlled or managed by the company or any other company in its group."

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("UPSI"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current Foreign Exchange Management (Non-Debt Instruments) Rules 2019 and FDI Policy (effective October 15, 2020), 100.00% foreign direct investment in companies engaged in the information and technology sector, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment)

Directions, 2022 were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA 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. 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 FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. 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 suspended or cancelled by the issuing authority. An IEC 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 FTA.

Environmental Laws

E-Waste (Management) Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Environment (Protection) Act, 1986 ("EPA") and the Environment Protection Rules, 1986 ("EP Rules")

The EPA provides for the protection and improvement of the environment. The EPA empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. The EPA prohibits any person carrying on any industry, operation or process from discharging, emitting or permitting to be discharged or emitted any environmental pollutant in excess of prescribed standards. Further, it requires persons handling hazardous substances to do so in accordance with such procedure, and in compliance with such safeguards, as may be prescribed. The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

Labour related regulations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Labour Codes

In order to rationalize and reform labour laws in India, the Government of India had framed four labour codes ("**Labour Codes**"), which (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025, namely:

1. The Code on Wages, 2019

The Code on Wages, 2019, provide for subsumption of four (4) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

2. The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three (3) legislations *inter alia* the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from one hundred (100) to three hundred (300) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

3. The Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety Code**")

The Occupational Safety Code subsumes thirteen (13) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

4. The Code on Social Security, 2020

The Code on Social Security, 2020 provide for subsumption of nine (9) social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc., compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes are required to be notified by the Central and State Governments. Presently, the Central Government and most State Governments have published draft rules that are yet to be notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, Competition Act, 2002 as amended by the Competition (Amendment) Act, 2023 and the rules framed thereunder, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as *"**Iris Global Services Private Limited**"* as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 20, 2009, issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of the Company was thereafter changed to *"**Iris Global Services Limited**"* upon conversion to a public limited company pursuant to a Board resolution dated November 20, 2025, a special resolution passed in the extraordinary general meeting of the Shareholders held on December 22, 2025, and consequently a fresh certificate of incorporation dated February 20, 2026, was issued by the Registrar of Companies, Central Processing Centre, to reflect the change in name upon conversion.

Changes in Registered Office

The following table sets forth the details of the change in the registered office of the Company since its date of incorporation:

Effective date of change	Details of change in address of our registered office	Reason for change
July 27, 2020	**From:** E-69, Vasant Marg, Vasant Vihar, New Delhi, 110 057, Delhi, India **To:** 1, Bypass Road, Mahipalpur, New Delhi – 110037*#	Administrative convenience and operational efficiency

Pursuant to the Board resolution dated October 08, 2025, our Company has filed form INC-22 with the Registrar of Companies, Delhi & Haryana at New Delhi to rectify the typographical error in the pin code of its address, which was earlier stated as **110057 instead of **110037**. However, there has been no change in the registered office of our Company in lieu of the said rectification.*
#Our Company has filed form INC-22 with the RoC on May 05, 2026, for the purpose of intimating the RoC of changes in the renewed agreement and rectifying certain clerical and typographical errors appearing in the original agreement. However, there has been no change in the registered office of our Company in lieu of the said rectification.

Main objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. *To carry on business of sale, purchase, assembly, import, export and to act as Stockists, distributors, designers, agents, trader, or rent or market computers, computer hardware, accessories, computer software and/ or all kinds of business relating to computers, hardwares, accessories and software, Power conditioning equipment, Large Displays, Tablets, CCTVs, Mobiles & Solar.*
2. *To engage in design, development, consultancy, marketing of software and software applications.*
3. *To engage directly or indirectly in activities relating to internet marketing, online advertising, E-Commerce, M- Commerce, E- Business or to provide consultancy services for the above-mentioned activities.*
4. *[Omitted]**
5. *To engage in activities relating to information technology, internet related applications, or to provide consultancy services in relation to the above.*
6. *[Omitted]**
7. *[Omitted]**

**Object clause of Memorandum of Association was altered vide special resolution passed in Extra-Ordinary General Meeting dated 07th March, 2026.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' resolution	Nature of Amendment
June 22, 2020	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital from ₹ 5,50,00,000 divided into 55,00,000 equity shares of face value ₹10 each to ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of face value ₹ 10 each.
June 30, 2020	Clause III(A) of the Memorandum of Association was amended to reflect the change in the main objects of the Company by adding the following object: *7. To engage deal or trade (including import/export) or market in healthcare equipment, PPE Kits all types of gloves, thermal cameras & relating items for trading*
December 22, 2025	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital from ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of face value ₹10 each to ₹ 3,00,00,00,000 divided into 30,00,00,000 equity shares of face value ₹ 10 each.
December 22, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from '*Iris Global Services Private Limited'* to '*Iris Global Services Limited'* pursuant to the conversion of our Company into a public limited company.
January 06, 2026	Clause V of the Memorandum of Association was amended to reflect the sub-division of the authorised share capital from 30,00,00,000 equity shares of face value ₹10 each to 1,50,00,00,000 Equity Shares of face value ₹2 each.
March 07, 2026	Clause III(A) of the Memorandum of Association was amended to reflect the change in the main objects of the Company by deleting the following clauses: *4. To set up cyber-café, computer training or education centre or to provide services in relation to above mentioned activities.* *6. To carry on business as manufacturer, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all kind.* *7. To engage deal or trade (including import/export) or market in healthcare equipments, PPE kits all types of gloves, thermal cameras & relating items for trading.* Clause III(A)(5) of the Memorandum of Association was altered in the following manner: *5. To engage in activities relating to information technology, internet related applications, or to provide consultancy services in relation to the above.*
	Clause III(B) of the Memorandum of Association was amended by the omission of Clause III(B)18 and III(B)43.
	Additionally, in Clause III(B)13 and Clause III(B)39, references to the "Companies Act, 1956" were updated to "Companies Act, 2013", along with updating the relevant provisions.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Major events and milestones
2009	Incorporation of our Company
2016	Onboarded Acer India Private Limited as a vendor
2017	Onboarded Dell International Services Private Limited as a vendor
	Commenced distribution of desktops, monitors and projectors
2018	Expanded our product portfolio to include display solutions
2019	Expanded our product portfolio to include laptops, servers, and printers
2021	Onboarded Schneider Electric IT Business India Private Limited as a vendor, thereby expanding into data centre power solutions, UPS systems, precision cooling solutions, and edge infrastructure solutions verticals
2022	Expanded our product portfolio to include interactive flat panels
2025	Expanded our product portfolio with addition of GPU-based AI servers and intelligent storage solutions
2026	Entered into an exclusive distribution arrangement with a technology services and software solutions provider to expand our presence in software and digital transformation solutions
	Our Company crossed ₹ 40,000.00 million turnover

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2017	Awarded as the 'Platinum Partner' for the 'Lenovo Top Edge Excellence North Star Award for Highest Units (CA) for H2 2017-18'
2018	Received the award for 'Platinum Business Partner' for Samsung Enterprise Mobility
2020	Awarded the 'Most Preferred National Distributor 2020' by Digital Terminal Awards
	Received the Top Achiever's Award for the 'Most Preferred Indian Distributor of 2020' at the 13th NCN Innovative Product Awards 2020
2021	Received the Top Achiever Award for the 'Most Trusted ICT Distributor of 2021' at the 14th NCN Innovative Product Awards, 2021
	Awarded the 'Best Distributor of South Asia Region 2021' by Sangoma
2022	Received the 'Top Distributor of India Award 2022' by Digital Edge
	Received the award for the 'Most Resilient National Distributor' by LG Business Solutions
	Received the award and certificate as the Winner for the 'Most Reliable ICT Distributor of 2022' at the 15th NCN Innovative Product Awards 2022
2023	Awarded 'MB Acquisition Distributor' at the Dell Technologies Forum Partner Summit Bangalore 2023
	Received the award for the 'Most Preferred National Distributor by OEMs' at the 9th Digital Terminal Partner Excellence Awards 2023
	Received the award and certificate for 'The NCN Top Achiever Award for the Most Reliable ICT Distributor 2023' at the 16th NCN Innovative Product Awards, 2023
	Received the 'Exclusive Excellence' award and certificate for 'The National Level Leading Mobility Distributor of 2023' at 10th Mobility Excellence Awards
2024	Received the award for 'India's Most Trusted National Distributor 2024' by Digital Terminal at the Partner Excellence Awards
	Received the Top Achiever Award for the 'Most Reliable ICT Distributor' at the 17th NCN Innovative Product Awards 2024
	Received the award for '2024 Best Secure Power Distributor' by Schneider Electric
2025	Received the award in Recognition and Appreciation for dedication and valued contribution as 'Best Power Equipments Elite Partner' from Best Power Equipments India Private Limited
	Awarded the 'Best National Distributor for Channel Empowerment 2025' at the Digital Terminal Partner Excellence Awards 2025

Calendar Year	Award/Accreditation/Certification/Recognition
	Received the recognition for 'India's Most Trusted IT Distributor 2025' at IT awards 2025
	Received the certificate and award for 'The Best National Distributor of Printer Solutions' at NCN Printtech Sumit & Awards 2025
2026	Received the 'Innovative Solution' award at the 20th Tech Partner Summit 2026 organised by NCN

Other details regarding our Company

Significant financial and/or strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial and strategic partners.

Defaults or rescheduling/restructuring of borrowings with financial institutions or banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling or restructuring in relation to outstanding borrowings availed by our Company from any financial institutions or banks.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "- ***Major events and milestones of our Company***", and "***Our Business***" on pages 227 and 198, respectively.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiary, joint ventures and associate companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, joint ventures or associate companies.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Our Company has not made any divestments of any material business or undertaking, has not made any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, the Promoters and the Shareholders, agreements of like nature and clauses/covenants which are material to the Company. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision of the prospective investor in the Offer.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other subsisting material agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, which is not in the ordinary course of business carried on by our Company, or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus or the non-disclosure of which may have bearing on any investment decision in the Offer.

Furthermore, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of schedule III of the SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Guarantees given by the Promoters participating in the Offer for Sale

Our Promoter Selling Shareholders have issued guarantees in relation to loans availed by our Company. Set out below are the details of the said guarantees:

Guarantee issued in favour of	Guarantee amount (in ₹ million)	Name of the Promoter Selling Shareholder who has given the guarantee^	Borrower	Security	Obligation on our Company	Consideration (in ₹ million)	Type of facility
HDFC Bank	900.00	Sanjiv Krishen	Our Company	First pari passu charge on inventories, trade receivables and fixed deposits	Nil	Nil	Working capital facility
ICICI Bank	900.00	Sanjiv Krishen	Our Company	Hypothecation on current assets and charge on fixed deposits	Nil	Nil	Working capital facility
Axis Bank	650.00	Sanjiv Krishen	Our Company	Hypothecation on current assets and charge on fixed deposits	Nil	Nil	Working capital facility

Guarantee issued in favour of	Guarantee amount (in ₹ million)	Name of the Promoter Selling Shareholder who has given the guarantee^	Borrower	Security	Obligation on our Company	Consideration (in ₹ million)	Type of facility
Kotak Mahindra Bank	500.00	Sanjiv Krishen	Our Company	Hypothecation on current assets and charge on fixed deposits	Nil	Nil	Working capital facility
YES Bank	600.00	Sanjiv Krishen	Our Company	Hypothecation on current assets and charge on fixed deposits	Nil	Nil	Working capital facility
IndusInd Bank	450.00	Sanjiv Krishen	Our Company	Hypothecation on stock financed by the bank and trade receivables arising from them	Nil	Nil	Working capital facility
Bajaj Finance	500.00	Sanjiv Krishen	Our Company	Hypothecation on current assets and charge on fixed deposits	Nil	Nil	Working capital facility
South Indian Bank	350.00	Sanjiv Krishen	Our Company	First pari passu charge by way of hypothecation on inventories, trade receivables and fixed deposits	Nil	Nil	Working capital facility
Federal Bank	500.00	Sanjiv Krishen	Our Company	First pari passu charge by way of hypothecation on inventories, trade receivables and fixed deposits	Nil	Nil	Working capital facility
CSB Bank	500.00	Sanjiv Krishen	Our Company	First pari passu charge on fixed deposits	Nil	Nil	Working capital facility
DBS Bank India	600.00	Sanjiv Krishen	Our Company	First pari passu charge on inventories, trade receivables and fixed deposits	Nil	Nil	Working capital facility

^The guarantee has been issued jointly with Anjali Krishen, a member of the Promoter Group

The duration of the above guarantees is within the tenure of the facilities availed. In the event of any default of the terms and conditions of the facilities the borrower shall be liable for the repayment obligations in accordance with the terms and conditions of the facilities. For further details see section titled "***Financial Indebtedness***" on page 338.

OUR MANAGEMENT

Our Board

The Articles of Association, require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Company may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of six (6) Directors of which three (3) are Executive Directors, and three (3) are Independent Directors, including one (1) woman Independent Director. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (*in years*)	Other directorships
1.	**Sanjiv Krishen** ***Designation***: Chairman and Managing Director ***Date of birth:*** March 24, 1948 ***Address***: E 69, Vasant Marg, Vasant Vihar, Kusum Pur, Vasant Vihar-1, South West Delhi – 110057, Delhi, India ***Occupation***: Business ***Current term***: Five (5) years with effect from March 07, 2026 ***Period of directorship:*** Since April 20, 2009 ***DIN***: 01356670	78	***Indian companies*** • Impact Infrastructure Private Limited; • Iris Essentials Private Limited; • Technology Distribution Association of India; and • Iris Waves Private Limited. ***Foreign companies*** Nil
2.	**Kamini Talwar** ***Designation***: Whole-Time Director ***Date of birth:*** May 31, 1960 ***Address***: A2 – 102, Uniworld City, Sector – 30, Gurgaon, Haryana– 122001, India ***Occupation***: Business ***Current term***: Five (5) years with effect from March 07, 2026 ***Period of directorship:*** Since May 01, 2009	66	***Indian companies*** • Iris Essentials Private Limited; and • Iris Waves Private Limited. ***Foreign companies*** Nil

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (*in years*)	Other directorships
	DIN: 01391323		
3.	**Pankaj Dhingra** ***Designation***: Whole-Time Director ***Date of Birth:*** June 20, 1975 ***Address***: 1551, Opposite Galaxy Hotel, Sector-15, Part-2, Gurgaon, Haryana-122001, India ***Occupation***: Service ***Current Term***: Five (5) years with effect from March 07, 2026 ***Period of Directorship:*** Since September 01, 2025 ***DIN***: 11258880	51	***Indian companies*** Nil ***Foreign companies*** Nil
4.	**Sameer Chaudhary** ***Designation***: Independent Director ***Date of Birth:*** February 21, 1972 ***Address***: 31 Punggol Field #12-01 Prive, Singapore, 828816 ***Occupation***: Service ***Current Term***: For a period of 3 years with effect from March 16, 2026 ***Period of Directorship:*** Since March 16, 2026 ***DIN***: 06507914	54	***Indian companies*** Nil ***Foreign companies*** Nil
5.	**Megha Rautela Bisht** ***Designation***: Independent Director ***Date of Birth:*** September 21, 1987 ***Address***: 322, Sanskriti Apartments, Sector 19B, Dwarka, South West Delhi, Delhi-110075 ***Occupation***: Self Employed ***Current Term***: For a period of 3 years with effect from March 16, 2026	39	***Indian companies*** Nil ***Foreign companies*** Nil

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (*in years*)	Other directorships
	Period of Directorship: Since March 16, 2026 ***DIN***: 08718351		
6.	**Manu Awasthy** ***Designation***: Independent Director ***Date of Birth:*** November 16, 1978 ***Address***: Yamuna Tower No.4, House No.803, near Vasant Kunj Flyover, D-6, Vasant Kunj, South West Delhi-110070 ***Occupation***: Self Employed ***Current Term***: For a period of 3 years with effect from April 21, 2026 ***Period of Directorship:*** Since April 21, ,2026 ***DIN***: 09414906	47	***Indian companies*** • Centricity Financial Distribution Private Limited • Centricity Fincap Private Limited • Centricity Wealth Tech Private Limited • Energise Insurance Brokers Private Limited ***Foreign companies*** Nil

Brief profiles of our Directors

Sanjiv Krishen is the Chairman and Managing Director of our Company, and he is responsible for the overall strategic direction of the Company. He holds a bachelor's degree in engineering (honours) from The Birla Institute of Technology & Science, Pilani, Rajasthan. Previously, he was associated with companies including Jeraisy Computer Services, Ivalue Infosolutions Private Limited, Odin Computers India Limited and IBM World Trade Corporation. He has over fifty-five (55) years of experience in ICT distribution industry. Further, he has been associated with the Company since its incorporation.

Kamini Talwar is the Whole-Time Director of our Company, and she is responsible for developing and implementing the Company's sales strategy and building and maintaining relationships with Technology Brands and Channel Partners. She holds a degree of diploma in secretarial practice from New Delhi D.M.C.A. Institute for Secretarial Services, New Delhi. Previously, she was associated with companies including Raba Contel (P) Limited, Odin Computers India Limited and Ivalue Infosolutions Private Limited. She has over forty-one (41) years of experience in ICT distribution industry. Further, she has been associated with our Company since May 2009.

Pankaj Dhingra is the Whole-Time Director of our Company, and he is responsible for identifying new markets, segments, and growth opportunities. He has passed bachelor's in arts examination from University of Delhi. Previously, he was associated with Iris Computers Limited and Tech Data Advanced Solutions (India) Private Limited. He has over twenty-five (25) years of experience in IT sector. He has been associated with our Company since October 2020.

Sameer Chaudhary is an Independent Director of our Company. He holds a bachelor's degree in electronics and communications engineering from Mangalore University, Karnataka and a master's degree in business administration from Lucknow University, Uttar Pradesh. Previously, he was associated with Iris Computers Limited and Hitachi Systems India Private Limited. He has over nineteen (19) years of experience in IT sector. He has been associated with our Company since March 2026.

Megha Rautela Bisht is an Independent Director of our Company. She holds a bachelor's degree in commerce from University of Delhi. She is also a member of the Institute of Chartered Accountant of India. Previously, she was associated with Total Business Solutions India Private Limited and Shahi Apparel Private Limited. She has over fourteen (14) years of experience in accounts, taxation and finance. In addition to being on the Board of our Company, she is also associated with Tarun Khandari & Co LLP. She has been associated with our Company since March 2026.

Manu Awasthy is an Independent Director of our Company. He holds a bachelor's degree in arts from Lucknow University and post graduate diploma in Business management from Institute of Productivity & Management, Meerut. He was previously associated with IIFL Wealth Prime Limited. He has over thirteen (13) years of experience in wealth management. In addition to being on the board of our Company he currently serves as a Director in Centricity Wealth Tech Private Limited. He has been associated with our Company since April 2026.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Confirmations

None of our Directors is or was a Director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five (5) years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company. None of our Directors is, or was a Director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except as disclosed below, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors as per their terms of appointment and except the normal remuneration for services rendered as a Director of our Company.

Sr. No.	Name of the Director	Amount or benefit
1.	Kamini Talwar	5% of net profit for Fiscal 2027
2.	Sanjiv Krishen	Eligible for Company car upto ₹ 10.00 million along with a driver and eligible for commission based on financial results of the Company.

Further, except as disclosed below none of our Directors are also the directors on the board, or are shareholders, kartas, trustees, proprietors, members or promoters of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Sr. No.	Name of the Director	Type of Interest	Name of the entity
1.	Sanjiv Krishen	Director and member	Iris Waves Private Limited
		Member	Iris Computers Limited
2.	Kamini Talwar	Director and member	Iris Waves Private Limited
		Member	Iris Computers Limited

There is no conflict of interests between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and any of the Directors and Key Managerial Personnel.

Except as disclosed below, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and any of the other Directors and Key Managerial Personnel:

Lessor	Lessee	Date of the agreement	Address of the property	Rent (*per month in ₹ million*)	Period
Kamini Talwar	Our Company	May 01, 2026	Basement, A-2/102 Uniword city,	0.03	11 months

Lessor	Lessee	Date of the agreement	Address of the property	Rent (*per month in ₹ million*)	Period
			Unitech, near 32 milestone, sector-30, Gurgaon, Haryana-122002		
Sanjiv Krishen (*along with Deepa Krishen, Sanjay Krishen and Anjali Krishen*)*	Our Company	March 07, 2026	Property No.7, Prestige centre point, Cunningham Road, Bangalore-560052	0.17	11 months

**Members forming part of the Promoter Group*

Further, none of our Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provides benefit upon termination of their employment.

Terms of Appointment of the Executive Directors of our Company

Sanjiv Krishen

Sanjiv Krishen has been appointed as Chairman and Managing Directors of our Company, he holds present office in our Company for a period of five (5) years with effect from March 07, 2026, the key terms and conditions of the appointment and particulars of remuneration, amongst others are as follows:

Salary limit	₹ 7.80 million p.a.
Perquisites	₹ 1.61 million p.a.
Others	₹ 2.40 million p.a. (*eligible to receive a commission based on the financial results achieved by the Company, the amount will be decided by the board*)

Kamini Talwar

Kamini Talwar has been appointed as Whole-Time Director of our Company, she holds present office in our Company for a period of five (5) years with effect from March 07, 2026, the key terms and conditions of the appointment and particulars of remuneration and perquisites, amongst others are as follows:

Salary limit	₹ 6.72 million p.a.

Perquisites	₹ 1.19 million p.a.
Others	₹ 1.92 million p.a. (*eligible to receive 5% of the actual profit after tax earned by the Company in the year 2026-2027*)

Pankaj Dhingra

Pankaj Dhingra has been appointed as a Whole-Time Director of our Company, he holds present office in our Company for a period of five (5) years with effect from March 07, 2026, the key terms and conditions of the appointment and particulars of remuneration and perquisites, amongst others are as follows:

Salary limit	₹ 5.17 million p.a.
Perquisites	Nil
Others	₹ 0.24 million p.a.

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2026:

(in ₹ million)

Sr. No.	Name of Director	Total remuneration
1.	Sanjiv Krishen	6.53
2.	Kamini Talwar	4.16
3.	Pankaj Dhingra	2.13[*]

[*]*Pankaj Dhingra was appointed as a Director from September 01, 2025.*

Remuneration of our Independent Directors

Our Independent Directors may be entitled to receive sitting fees, as determined by our Board from time to time, for attending meeting of our Board and committees of the Board thereof.

Pursuant to a Board resolution dated March 16, 2026, the Independent Directors are entitled to receive sitting fees of not exceeding ₹ 0.03 million each, for attending each meeting of the Board and its Committees, within the limits prescribed under the Companies Act, and the rules made thereunder.

(in ₹ million)

Sr. No.	Name of the Independent Director	Total remuneration
1.	Megha Rautela Bisht	-[#]
2.	Sameer Chaudhary	-[#]
3.	Manu Awasthy	-[*]

Our Company has not paid any remuneration as he has been appointed in Fiscal 2027.

[#]*As they were appointed on March 16, 2026, no committee meetings were held before the commencement of the new financial year; accordingly, they have not received any sitting fees in Fiscal 2026.*

Remuneration paid or payable to our Directors by subsidiary or associate company

Our Company does not have any subsidiary or associate as on the date of this Draft Red Herring Prospectus.

Contingent or deferred compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per the AoA of our Company, our Directors are not required to hold any qualification shares.

Further, except as disclosed in below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjiv Krishen	176,058,000	88.12
2.	Kamini Talwar	20,222,000	10.12
3.	Pankaj Dhingra	360,000	0.18
Total		**19,66,40,000**	**98.42**

Borrowing powers of our Board of Directors

In accordance with the AoA of our Company, Section 180(1)(a) and180(1)(c) of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated August 03, 2026 and March 07, 2026, authorised our Board with the borrowing power, to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 7,500 million.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus (excluding individual performance linked incentive for certain of the Directors which is part of their remuneration) or a profit-sharing plan for our Directors as on the date of this Draft Red Herring Prospectus.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All of our Directors (excluding Independent Directors) may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as may be decided by the Board from time to time.

Our Executive Directors are interested to the extent of remuneration payable to them for services rendered as an officer or employee of our Company.

Except as stated in "***Restated Financial Information – Note No. 37 - Related party disclosures***" on page 292, and as disclosed in this section, our Directors do not have any other interest in our business.

Our Directors are interested to the extent of Equity Shares, if any, held by them, their relatives (together with dividend and other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, Directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, Directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors, except Sanjiv Krishen and Kamini Talwar, who are also the directors of Iris Waves Private Limited , are deemed to be interested in any contracts, transactions, agreements, or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners, as declared in their respective capacities.

Interest of Directors in the promotion or formation of our Company

Except for Sanjiv Krishen and Kamini Talwar, who are the Promoters and Executive Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. For further details, see section titled, "***Our Promoter and Promoter Group***" on page 251.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Business interest

Except in the ordinary course of business, Sanjiv Krishen and Kamini Talwar being the Promoters of our Company, who are interested in the promotion of the Company, none of our Directors have any other business interest in our Company, other than in the ordinary course of business.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

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 them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three (3) years

The details of the changes in our Board during the three (3) years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason
Pankaj Dhingra	September 01, 2025	Appointment as an Additional Director
	September 30, 2025	Regularization as Director
	March 07, 2026	Change of designation to Whole-Time Director
Sanjiv Krishen	March 07, 2026	Change in designation as Chairman & Managing Director
Kamini Talwar	March 07, 2026	Change in designation as Whole-Time Director
Sameer Chaudhary	March 16, 2026	Appointment as an additional Independent Director
	March 19, 2026	Regularization as an Independent Director
Megha Rautela Bisht	March 16, 2026	Appointment as an additional Independent Director
	March 19, 2026	Regularization as an Independent Director
Manu Awasthy	April 21, 2026	Appointment as an additional Independent Director
	April 24, 2026	Regularization as an Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate

governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board that are set forth below. In addition to the of our Board described below, our Board of Directors may. From time to time, constitute committees for various functions:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

Our Company *vide* its board resolution dated May 11, 2026 has also constituted an IPO Committee for the purpose of the Offer.

Audit Committee

The Audit Committee was constituted by the meeting of our Board held on May 11, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the committee	Designation
Megha Rautela Bisht	Chairperson	Independent Director
Manu Awasthy	Member	Independent Director
Sanjiv Krishen	Member	Managing Director

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference: The terms of reference of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions
7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) 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;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions; and

(g) Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
9. 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.
    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
13. Scrutinising of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluating of internal financial controls and risk management systems;
16. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
17. 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;
18. Discussing with internal auditors on any significant findings and follow up thereon;
19. 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;
20. Discussing 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;
21. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees;
22. Looking 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;
23. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
24. Review compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
25. Inquire regarding the matters of leakage of any unpublished price sensitive information ("UPSI") of the Company and accordingly constitute an inquiry committee, as and when required;
26. Overseeing the whistle-blower/ vigil mechanism established by the Company, with the chairperson of the audit committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
27. Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
28. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
29. Carrying out any other functions required to be carried out by the audit committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. to investigate any activity within its terms of reference;
2. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise if it considers necessary;
5. To approve the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company; and
6. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the meeting of our Board held on May 11, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the committee	Designation
Megha Rautela Bisht	Chairperson	Independent Director
Sameer Chaudhary	Member	Independent Director
Manu Awasthy	Member	Independent Director

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The nomination and remuneration committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the nomination and remuneration committee may:

   (i) use the services of an external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates.

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the nomination and remuneration committee or by an independent external agency and review its implementation and compliance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Carrying out any other functions required to be carried out by the nomination and remuneration committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any.
14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes
15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the meeting of our Board held on May 11, 2026. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the committee	Designation
Megha Rautela Bisht	Chairperson	Independent Director
Sanjiv Krishen	Member	Managing Director
Kamini Talwar	Member	Whole-Time Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
7. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants;
8. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
9. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
10. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
11. Allotment and listing of shares;
12. To authorise affixation of common seal of the Company;
13. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
14. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
15. To dematerialize or rematerialize the issued shares;
16. Ensure proper and timely attendance and redressal of investor queries and grievances;
17. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
18. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted on September 26, 2023, and further re-constituted by our Board on May 11, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the committee	Designation
Sanjiv Krishen	Chairman	Managing Director
Kamini Talwar	Member	Whole-Time Director
Pankaj Dhingra	Member	Whole-Time Director
Manu Awasthy	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. to formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
2. formulate and recommend an annual action plan in pursuance of its corporate social responsibility policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects:

   (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
   (b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
   (c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
   (d) monitoring and reporting mechanism for the projects or programmes.
   (e) details of need and impact assessment, if any, for the projects undertaken by the company.

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. to recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its corporate social responsibility policy;
7. to monitor the CSR Policy and its implementation by the Company from time to time;
8. to perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

The Risk Management Committee was constituted by the meeting of our Board held on May 11, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the committee	Designation
Sanjiv Krishen	Chairman	Managing Director

Name of the Director	Position in the committee	Designation
Manu Awasthy	Member	Independent Director
Kamini Talwar	Member	Whole-Time Director

The terms of reference of the Risk Management Committee include the following:

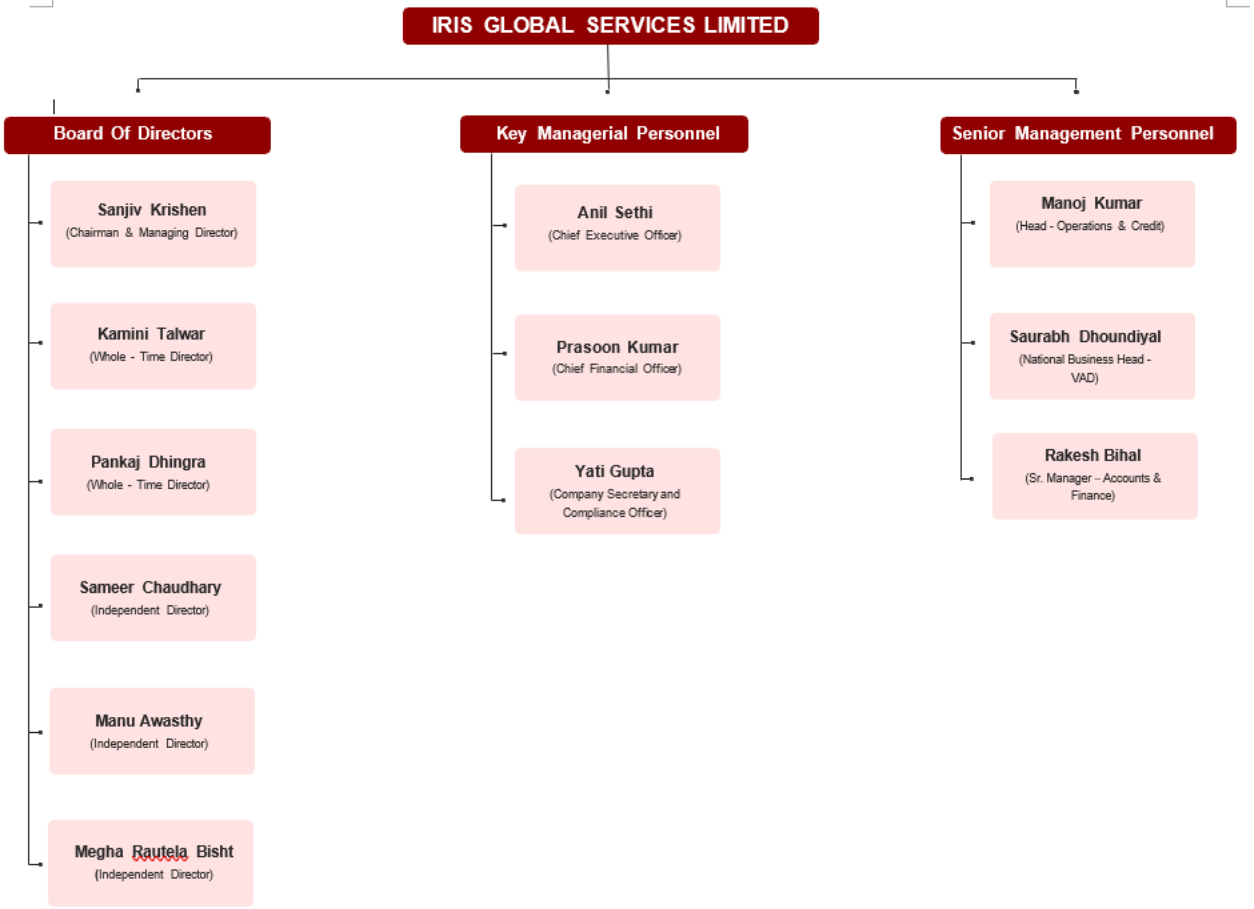
1. To formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    (c) Business continuity plan.

2. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
3. To consider the effectiveness of decision making process in crisis and emergency situations;
4. To balance risks and opportunities;
5. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
6. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
7. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
8. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
9. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
10. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the risk management committee; and
11. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

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Management organisation structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Sanjiv Krishen, Kamini Talwar and Pankaj Dhingra, who are also our Executive Directors and whose details are provided in section see "***Our Management – Brief profile of our Directors"*** on page 234, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Prasoon Kumar is the Chief Financial Officer of our Company and is responsible for leading the financial and accounts functions of the Company. He has passed bachelor's examination in commerce from University of Delhi, and has passed the master of business administration examination from Sikkim Manipal University. Previously, he was associated with IICE Technologies Limited, CRM Services India Private Limited and Aithent Technologies Private Limited. He has been associated with our Company since February 01, 2016. He was appointed as the Chief Financial Officer with effect from March 3, 2026. He has over twenty (20) years of experience in the field of finance. During Fiscal 2026, he was paid a total remuneration of ₹ 3.34 million.

Yati Gupta is the Company Secretary appointed with effect from December 09, 2024, and has been designated as the Compliance Officer of our Company *vide* resolution dated January 07, 2026, and is responsible for ensuring corporate governance, secretarial and regulatory compliances in our Company. She is an associate member of the Institute of Company Secretaries of India. She holds a bachelor's degree in commerce from University of Delhi, post graduate diploma in business administration from Symbiosis Centre for Distance Learning (SCDL), Pune. and has also passed LL. B examination from Ch. Charan Singh University, Meerut. Previously, she was associated with P G N G & Associates, chartered accountants, Automat Industries Private Limited, Swadesh Green Infra Limited and Pradeep Chand Gupta & Co. She has over ten (10) years of experience in secretarial roles. During Fiscal 2026, she was paid a total remuneration of ₹ 1.06 million.

Anil Sethi is the Chief Executive Officer of our Company, and is responsible for translating the Board's vision into actionable strategies, building and maintaining relationships with Technology Brands, and identifying new business opportunities and market expansion into new regions or product categories. He holds a bachelor's degree in science from Punjab University, Chandigarh and a diploma in marketing & sales management from Bharatiya Vidya Bhavan, Mumbai. Previously, he was associated with Data Management Systems, ORG Systems, Tata Consultancy Services, Dell International Services India Private Limited, IBM India Private Limited and Microsoft Corporation (India) Private Limited. He has been associated with our Company since January 07, 2026, however, he was appointed as a Chief Executive Officer with effect from March 03, 2026. He has over thirty-two (32) years of experience in information technology sector. During Fiscal 2026, he was paid a total remuneration of ₹ 1.03 million.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Manoj Kumar is the head - operations and credit of our Company, and is responsible for managing operations, procurement and monitoring receivables. He has passed the bachelors of commerce examination from University of Delhi. Previously, he was associated with Iris Computers Limited. He has been associated with our Company since February 01, 2023. Further, he has over twenty-three (23) years of experience in accounts and operations. During Fiscal 2026, he was paid a total remuneration of ₹ 2.99 million.

Saurabh Dhoundiyal is the national business head- VAD of our Company and is responsible for expanding our Technology Brand portfolio through prospective and new partnerships and product lines. He has passed the bachelor of science examination from D.R. B.R. Ambedkar University, Agra and holds a post graduate diploma in business management in marketing from Northen Institute for Integrated Learning in Management. Previously, he was associated with Compuage Infocom Limited, Reliance Jio Infocom Limited, Optiemus Infracom Limited, Reebok India Company and Rashi Peripherals Limited. He has been associated with our Company since September 01, 2025. Further, he has over fifteen (15) years of experience in Technology Distribution. During Fiscal 2026, he was paid a total remuneration of ₹ 1.32 million.

Rakesh Bihal is the Senior Manager-Accounts & Finance of our Company and is responsible for managing accounts functions. He had passed the bachelor of commerce examination from Hemwati Nandan Bahuguna, Garhwal University, Srinagar (Garhwal) and he holds a masters of business management in finance management

& banking management degree from Asian Institute of Management & Technology, Delhi. Previously, he was associated with Iris Computers Limited and Gujarat Health Care Limited. He has been associated with our Company since February 01, 2023. Further, he has over thirty-three (33) years of experience in accounts and finance. During Fiscal 2026, he was paid a total remuneration of ₹ 1.96 million

Retirement and termination benefits

Except for applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
Key Managerial Personnel			
1.	Sanjiv Krishen	176,058,000	88.12
2.	Kamini Talwar	20,222,000	10.12
3.	Pankaj Dhingra	360,000	0.18
4.	Prasoon Kumar	400,000	0.20
5.	Yati Gupta	10,000	0.01
Sub-total (A)		**197,050,000**	**98.63**
Senior Management			
1.	Manoj Kumar	590,000	0.30
2.	Rakesh Bihal	120,000	0.06
Sub-total (B)		**710,000**	**0.36**
Total (A+B)		**197,760,000**	**98.99**

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, except as disclosed in *"– **Bonus or profit-sharing plan of the Directors"*** none of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management. For further details, see "***- Terms of appointment of the Executive Directors of our Company***" on page 236.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in " ***– Interest of Directors***" on page 238, our Key Managerial Personnel (other than our Executive Directors) and our Senior Management do not have any interests in the Company, other than to the extent of (i) the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service; (ii) the Equity Shares and employee stock options held by them, if any, and to the extent of benefits arising out of such shareholding. For details, see "– ***Shareholding of the Key Managerial Personnel and Senior Management***" and for details of grants made under the ESOP Scheme to our Key Managerial Personnel and Senior Management, see "***Capital Structure –Employee Stock Option Scheme***" on pages 249 and 102, respectively.

Changes in the Key Managerial Personnel or Senior Management in last three (3) years

Other than as disclosed in "***– Changes to our board in last three years***" on page 239, the changes in our Key Managerial Personnel and our Senior Management during the three (3) years immediately preceding the date of this Draft Red Herring Prospectus, are set forth below:

Name	Date of change	Reason
Rinku Jha	November 12, 2024	Resigned from the post of company secretary due to personal reasons
Yati Gupta	December 09, 2024	Appointment as a company secretary under section 203 of the Companies Act, 2013.
Saurabh Dhoundiyal	September 01, 2025	Appointed as group business manager
Yati Gupta	January 07, 2026	Appointment as compliance officer
Prasoon Kumar	March 03, 2026	Appointed as Chief Financial Officer
Anil Sethi	March 03, 2026	Appointed as Chief Executive Officer
Saurabh Dhoundiyal	January 01, 2026	Change in designation from group business manager to national business head-products
Manoj Kumar	January 01, 2026	Change in designation from general manager-operations to head – operations and credit

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment. For further details, see ***"- Terms of appointment of the Executive Directors of our Company***" on page 236.

Employee stock option

For details of the ESOP 2026 implemented by our Company, see section "***Capital Structure – Employee Stock Option Scheme***" on page 102.

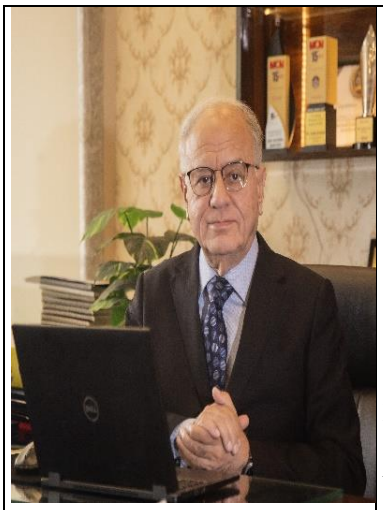
OUR PROMOTERS AND PROMOTER GROUP

Our Promoter

Sanjiv Krishen and Kamini Talwar are the Promoters of our Company. Further, as on the date of this Draft Red Herring Prospectus, our Promoters hold 196,280,000 Equity Shares of face value of ₹ 2 each constituting approximately 98.24% of the issued, subscribed and paid-up share capital of our Company. For details, see "***Capital Structure – Build-up of our Promoters' Shareholding in our Company***" on page 90.

Details of our Promoters

1. Sanjiv Krishen



Sanjiv Krishen, aged about seventy-eight (78) years, is one of our Promoters, and the Chairman and Managing Director of our Company. He resides at E 69, Vasant Marg, Vasant Vihar, Kusum Pur, Vasant Vihar-1, South-West Delhi - 110057, Delhi, India.

DIN: 01356670

Date of birth: March 24, 1948

Permanent account number: AASPK3393E

For the complete profile of Sanjiv Krishen, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, special achievements, his business and financial activities, see "***Our Management – Board of Directors, Brief profiles of our Directors***" on pages 232 and 234, respectively.

2. Kamini Talwar



Kamini Talwar, aged about sixty-six (66) years, is one of our Promoters, and the Whole-Time Director of our Company. She resides at A2 – 102, Uniworld City, Sector – 30, Gurgaon – 122001, Haryana, India.

DIN: 01391323

Date of birth: May 31, 1960

Permanent account number: ACDPT1406A

For the complete profile of Kamini Talwar, along with details of her educational qualifications, professional experience, position/posts held in the past and directorships held, special achievements, her business and financial activities, see "***Our Management – Board of Directors, Brief profiles of our Directors***" on pages 232 and 234, respectively.

Our Company confirms that the permanent account number, bank account number, aadhaar card number, driving license number and passport number of each of our Promoters, to the extent available, will be submitted to the respective Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the five (5) years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including in the five years preceding the date of this Draft Red Herring Prospectus, see "***Capital Structure***" on page 82.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividend payable, if any and other distributions in respect of the Equity Shares held by our Promoter in our Company, directly or indirectly, from time to time; (iv) of their directorship in our Company; and (v) of their remuneration and employment benefits for being the Director in our Company. For further details, see "***Capital Structure***" on page 82. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, see "***Our Management – Interest of Directors***" and "***Restated Financial Information – Note No. 37 - Related party disclosure***" on pages 238 and 292, respectively, of this Draft Red Herring Prospectus.

Our Promoters who are also Directors and/or Key Managerial Personnel of our Company are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoter or by such firm or company in connection with the promotion or formation of our Company.

There are no loans outstanding, or advances taken by our Promoters from our Company or given by our Promoters to our Company.

Our Promoters have no interest in any intellectual property rights used by our Company, or any entity in the name of which the intellectual property rights of our Company are registered.

Other ventures of our Promoters

Other than as disclosed in "***– Entities forming part of the Promoter Group***" and in "***Our Management – Our Board***" on pages 254 and 232, respectively, our Promoters are not involved in any other ventures.

Interest in property, land, construction of building and supply of machinery

None of our Promoters have any interest (direct or indirect) in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

Except in the ordinary course of business and as disclosed in "***Restated Financial Information – Note No. 37 - Related party disclosure***" and *"**Our Management - Terms of Appointment of Executive Directors of our Company**"* on pages 292 and 236, respectively, there has been no payment or benefits has been paid or given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

None of our Promoters have disassociated themselves from any companies or firms during the three immediately preceding years.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Conflict of Interest

Except as disclosed below, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (which are crucial for the operations of our Company);

Lessor(s)	Lessee	Date of the agreement	Address of the property	Rent (*per month in ₹ million*)	Period
Kamini Talwar	Our Company	May 01, 2026	Basement, A-2/102 Uniword city, Unitech, near 32 milestone, sector-30, Gurgaon, Haryana-122002	0.03	11 months
Sanjiv Krishen, (*along with Deepa Krishen, Sanjay Krishen and Anjali Krishen*)*	Our Company	March 07, 2026	Property No.7, Prestige centre point, Cunningham Road, Bangalore-560052	0.17	11 months

**Members forming part of the Promoter Group*

There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Other Confirmations

Our Company, our Promoters, members of our Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court in India or abroad.

None of the companies with which our Promoters are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the companies with which our Promoters are associated, nor any companies promoted by them, have ever been delisted or suspended from trading on any stock exchange in the past.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
Sanjiv Krishen	Deepa Krishen	Wife
	Anu Ganju	Sister
	Niti Sarin	Sister
	Sanjay Krishen	Son
	Anjali Krishen	Daughter
	Subeer Datt Verma	Brother of the spouse
Kamini Talwar	Atul Kukreja	Brother
	Venika Sethi	Sister
	Aruni Verma	Sister
	Payal Chauhan	Daughter
	Mehak Mahant	Daughter

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group, are as follows:

1. Iris Waves Private Limited
2. Iris Essentials Private Limited
3. Impact Infrastructure Private Limited
4. Iris Computers Limited
5. Zinx Worldwide FZE
6. Inflexionpoint Technologies PTE Limited
7. IIPT Technologies PTE Limited
8. Sanjiv Krishen HUF
9. Salesmantu LLP

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend policy of our Company was approved and adopted by way of a resolution dated May 11, 2026, passed by the Board of Directors ("***Dividend Policy***").

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors such as, our Company's liquidity position, profits of our Company, present and future capital expenditure plans of our Company including organic/inorganic growth opportunities, financial commitments with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc. of new businesses, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options (for example, bonus issue, buy back of shares), and any other relevant or material factor as may be deemed fit by our Board, and external factors, such as state of economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances, or any other relevant or material factors which may deemed fit by our Board.

There is no guarantee that any dividends will be declared or paid in the future. For further details in relation to risks involved in this regard, please see "***Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, financial condition and terms of our financing arrangements***" on page 48.

Our Company has not declared and paid any dividends on the Equity Shares for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and during the period from April 01, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Iris Global Services Limited
1, Bypass Road,
Mahipalpur, New Delhi
Delhi, India – 110037

Dear Sir/ Madam,

1. We, Sudhir Agarwal & Associates Chartered Accountants ("we" or "our" or "us" or "Sudhir Agarwal & Associates "), have examined the attached Restated Financial Information of Iris Global Services Limited (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the 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 August 1, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with its proposed Initial Public Offer of Equity Shares of face value of ₹ 2 (the "**Offer**")("**IPO**") prepared 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 ("**SEBI 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**").

Management's Responsibility for the Restated Financial Information

2. The Company's management is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP, to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 of Annexure V to the Restated Financial Information. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

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 March 17, 2026 in connection with the Offer;

   b) 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 SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

   i. The audited financial statements of the Company for the financial year ended March 31, 2026, in accordance with the requirements of the Companies Act, 2013, as amended (the "**Act**") and rules thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS**"), other accounting principles generally accepted in India and have issued our audit report thereon dated July 17, 2026. Such audited financial statements are hereinafter referred to as the "**Audited Financial Statements**" .

   ii. The special purpose audited financial statements of the Company for the financial years ended March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS which have been approved by the Board of Directors at their meeting held on July 7, 2026. Such audited financial statements are hereinafter referred to as the "**Special Purpose Audited Financial Statements**".

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated July 17, 2026 on the Audited Financial Statements of the Company as at and for the financial year ended March 31, 2026 as referred in Paragraph 4(i) above on which we have issued an unmodified opinion thereon; and

   b) Auditor's Report issued by us, dated July 24, 2026, on the special purpose financial statements for the years ended March 31, 2025, March 31, 2024 as referred in Paragraph 4(ii) above, on which we have issued an unmodified opinion thereon.

      The financial information included in Special Purpose Audited Financial Statements for the years ended March 31, 2025, March 31, 2024 are based on the previously issued financial statements of the Company for the years ended March 31, 2025, March 31, 2024, prepared in accordance with the Accounting Standards as per Section 133 of the Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.These financial statements were audited by the Company's previous auditors, GAMS & Associates LLP, Chartered Accountants (the "**Previous Auditors**"), whose report dated July 11, 2025, September 08, 2024 and September 01, 2023 respectively, expressed an unmodified opinion on those financial statements. For complying the requirement of SEBI ICDR regulations, the management has adjusted these financial statements for the differences in the accounting principles adopted by the Company for the purpose of preparation of these Special Purpose Ind AS Financial Statements and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and we have audited the same. Accordingly, we have issued our audit report on special purpose financial statements for the financial year ended March 31, 2025, March 31, 2024 as stated above.

6. Based on our examination and according to the information and explanations given to us, we report that:

   a) The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the audited financial statements of the Company as at and for the year ended March 31, 2026.

   b) There are no qualifications in the independent auditor's report on the audited financial statements of the Company for the financial year ended March 31, 2026, and the audited special purpose financial statements of the Company as at and for the years ended March 31, 2025, March 31,2024 which require any adjustments to the Restated Financial Information.

   c) The Restated Financial Information have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements and audited financial statements mentioned in paragraph 4 above.

8. 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 Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, relevant stock exchanges in connection with the Offer.

11. 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.

For and on behalf of

Sudhir Agarwal & Associates,

Chartered Accountants
Firm's Registration No: 509930C

CA Apoorv Agarwal
Partner
Membership No: 571062
UDIN: 26571062TRAILJ3433
Date: 01-08-2026
Place: New Delhi

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure I - Restated Statement of Assets & Liabilities
(All amounts are in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4	37.43	28.98	28.81
(b) Right of use assets	5	99.82	114.18	107.74
(c) Financial Assets				
(i) Other Financial Asset	6	97.65	69.06	68.67
(d) Deferred tax assets (net)	7	23.77	14.70	12.33
(e) Other Non-current assets	8	133.30	-	-
Total Non-current assets		**391.97**	**226.92**	**217.55**
Current assets				
(a) Inventories	9	1,150.99	1,088.10	682.97
(b) Financial Assets				
(i) Trade receivables	10	12,911.36	8,347.97	5,335.35
(ii) Cash and cash equivalents	11	2.13	0.97	2.26
(iii) Bank Balances other than (ii) above	12	1,214.02	978.41	849.97
(iv) Other Financial Asset	13	29.13	24.81	25.77
(c) Other Current Assets	14	377.13	895.15	317.71
Total Current assets		**15,684.76**	**11,335.41**	**7,214.03**
Total Assets		**16,076.73**	**11,562.33**	**7,431.58**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16	399.60	99.90	99.90
(b) Other equity	17	2,586.95	2,115.79	1,493.58
Total Equity		**2,986.55**	**2,215.69**	**1,593.48**
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
(i) Borrowings	18	-	0.65	0.99
(ii) Lease liabilities	19	92.16	106.78	102.28
(b) Provisions	20	19.51	15.27	13.33
Total Non-current Liabilities		**111.67**	**122.70**	**116.60**
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	18	2,371.44	2,103.70	1,259.56
(ii) Lease liabilities	19	16.86	17.86	10.93
(iii) Trade payables	21			
(A)Total outstanding dues of micro enterprises and small enterprises		361.47	148.79	20.94
(B) Total outstanding dues of creditors other than micro and small enterprises		8,908.87	6,250.86	3,745.66
(iv) Other financial liabilities	22	22.57	38.15	51.09
(b) Other current liabilities	23	1,242.42	627.29	619.42
(c) Provisions	20	5.50	4.46	4.81
(d) Current Tax Liabilities (Net)	15	49.38	32.83	9.09
Total Current Liabilities		**12,978.51**	**9,223.94**	**5,721.50**
Total Liabilities		**13,090.18**	**9,346.64**	**5,838.10**
Total equity and liabilities		**16,076.73**	**11,562.33**	**7,431.58**

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory information forming part of the Restated Financial

As per our report of even date attached
For Sudhir Agarwal & Associates
Chartered Accountants
(Firm Registration No: 509930C)

CA Apoorv Agarwal
Partner
Membership No: 571062
Place: New Delhi
Date: 01-08-2026
UDIN: 26571062TRAILJ3433

For and on behalf of the Board of Directors
IRIS GLOBAL SERVICES LIMITED (Formerly known as "IRIS GLOBAL SERVICES PRIVATE LIMITED")

MANAGING DIRECTOR
Sanjiv Krishen
(DIN: 01356670)

WHOLE TIME DIRECTOR
Kamini Talwar
(DIN: 01391323)

CHIEF FINANCIAL OFFICER
Prasoon Kumar

COMPANY SECRETARY
Yati Gupta
(Membership No: A40306)

CHIEF EXECUTIVE OFFICER
Anil Sethi

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure II - Restated Statement of Profit and Loss
(All amounts are in INR millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income:				
I	Revenue from operations	24	41,564.37	32,291.31	26,849.66
II	Other income	25	304.88	207.55	161.82
III	**Total income (I + II)**		**41,869.25**	**32,498.86**	**27,011.48**
IV	**Expenses:**				
	Purchase of Stock in Trade	26	39,934.98	31,394.53	25,968.00
	Changes in inventories of Stock in trade	27	(62.89)	(405.14)	(288.25)
	Employee benefits expenses	28	193.63	172.00	184.70
	Finance costs	29	503.69	297.74	204.80
	Depreciation and amortization expense	30	41.72	38.83	33.28
	Other expenses	31	189.59	163.34	196.09
	Total expenses		**40,800.72**	**31,661.30**	**26,298.62**
V	**Profit before tax (III-IV)**		**1,068.53**	**837.56**	**712.86**
VI	**Tax expense:**				
	(a) Current tax	45	282.71	216.81	186.60
	(b) Deferred tax	7	(9.13)	(2.14)	(3.54)
	Total Tax Expense		**273.58**	**214.67**	**183.06**
VII	**Profit for the year (V-VI)**		**794.95**	**622.89**	**529.80**
VIII	**Other comprehensive income/(loss) for the year**				
	Item that will not be subsequently reclassified to profit or loss				
	(a) Re-measurement gains/(losses) on defined benefit obligations		0.21	(0.91)	(5.81)
	(b) Income tax effect on above		(0.05)	0.23	1.46
	Total other comprehensive income/(loss), net of tax		**0.16**	**(0.68)**	**(4.35)**
IX	**Total comprehensive income for the year**		**795.11**	**622.21**	**525.45**
X	Earnings per equity share:				
	Basic	32	3.98	3.12	2.65
	Diluted	32	3.98	3.12	2.65
	Summary of Material Accounting Policies	3			

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory information forming part of the Restated Financial Information

As per our report of even date attached

For Sudhir Agarwal & Associates

Chartered Accountants
(Firm Registration No.509930C)

CA Apoorv Agarwal
Partner
Membership No: 571062
Place: New Delhi
Date: 01-08-2026
UDIN : 26571062TRAILJ3433

For and on behalf of the Board of Directors

IRIS GLOBAL SERVICES LIMITED (Formerly known as "IRIS GLOBAL SERVICES PRIVATE LIMITED")

MANAGING DIRECTOR
Sanjiv Krishen
(DIN: 01356670)

WHOLE TIME DIRECTOR
Kamini Talwar
(DIN: 01391323)

CHIEF FINANCIAL OFFICER
Prasoon Kumar

COMPANY SECRETARY
Yati Gupta
(Membership No: A40306)

CHIEF EXECUTIVE OFFICER
Anil Sethi

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure III - Restated Cash Flow Statement
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities			
Profit before tax	**1,068.53**	**837.56**	**712.86**
Adjustments for :			
Depreciation and amortization expenses	17.83	16.75	14.73
Depreciation on Right of use assets	23.89	22.08	18.55
Provision for Doubtful Debt	33.31	26.68	45.53
Interest on Fixed Deposits	(81.30)	(68.09)	(47.93)
Profit on sale of fixed assets	(0.61)	(0.57)	(4.65)
Provision on Gratuity	4.20	3.80	3.33
Provision on Leave encashments	3.81	0.44	(0.76)
Finance cost (Other then interest on lease)	492.78	286.87	194.34
Interest on Security deposit	(0.42)	(0.40)	(0.30)
Gain on derecognisation of Right of Use Assets	(6.52)	(1.17)	(0.42)
Gain on derecognise of Security Deposit	(0.38)	(0.01)	(0.02)
Gain on Sale of Investment	(0.05)	-	-
Interest on lease liabilities	10.91	10.87	10.46
Operating profit before working capital changes	**1,565.98**	**1,134.81**	**945.72**
Movement in working capital:			
Increase / (Decrease) in Trade Payables	2,870.69	2,633.06	559.89
Increase / (Decrease) in other financial and non financial liabilities	(15.56)	(12.93)	7.00
Increase / (Decrease) in Other current liabilities	615.13	7.87	183.32
Increase / (Decrease) in Provisions	(2.52)	(3.56)	(1.63)
Decrease / (increase) in trade receivables	(4,596.70)	(3,039.31)	(1,135.24)
Decrease / (increase) in inventories	(62.89)	(405.13)	(288.27)
Decrease / (Increase) in other financial and non financial assets	(0.75)	3.32	(12.15)
Decrease / (increase) in Other Current assets	518.02	(577.44)	116.27
Cash generated from / (used in) operations	**891.40**	**(259.31)**	**374.91**
Less: Taxes paid	(266.17)	(193.07)	(160.41)
Net cash generated from/ (used) in operating activities (A)	**625.23**	**(452.38)**	**214.50**
B. Cash Flow from Investing Activities			
Payment for acquisition of property, plant and equipment	(27.54)	(17.22)	(24.38)
Advance for Capital Assets	(133.31)	-	-
Proceeds from sale/ disposal of fixed assets	1.87	0.86	5.52
Proceeds from sale/ disposal of Investment	0.05	-	-
Creation of Fixed Deposits	(267.24)	(131.54)	(400.08)
Interest on Fixed Deposits	81.30	68.09	47.93
Net cash generated from/ (used) in investing activities (B)	**(344.87)**	**(79.81)**	**(371.01)**
C. Cash flow from Financing Activities			
(Repayment) / Proceeds from short-term borrowings	268.07	844.51	371.89
(Repayment) from long-term borrowings	(0.99)	(0.71)	(0.66)
Principal Repayment of lease liabilities (Net of ROU)	(18.34)	(15.16)	(10.88)
Interest paid on leasing arrangement	(10.91)	(10.87)	(10.46)
Interest paid	(492.78)	(286.87)	(194.34)
Expense for increase in authorized capital	(24.25)	-	-
Net cash generated from/ (used) in Financing Activities (C)	**(279.20)**	**530.90**	**155.55**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	1.16	(1.29)	(0.96)
Cash and Cash Equivalents at the beginning of the period/year	0.97	2.26	3.22
Cash and Cash Equivalents at the end of the period/year	**2.13**	**0.97**	**2.26**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following :

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Cash & Cash Equivalents			
Balance with Banks	1.81	0.69	1.89
Cash on hand	0.32	0.28	0.37
Cash and Cash Equivalents as at the end of the year	**2.13**	**0.97**	**2.26**

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure III - Restated Cash Flow Statement
(All amounts are in INR millions, unless otherwise stated)

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cashflows	Non Cash Change	As at March 31, 2026
Non-current borrowings (including current maturities)	0.99	(0.99)	-	-
Current Borrowings	2,103.36	268.07	-	2,371.44
Lease Liabilities	124.64	(29.26)	13.64	109.02
Total	**2,228.99**	**237.82**	**13.64**	**2,480.46**

Particulars	As at April 1, 2024	Cashflows	Non Cash Change	As at March 31, 2025
Non-current borrowings (including current maturities)	1.70	(0.71)	-	0.99
Current Borrowings	1,258.85	844.51	-	2,103.36
Lease Liabilities	113.21	(26.03)	37.46	124.64
Total	**1,373.76**	**817.77**	**37.46**	**2,228.99**

Particulars	As at April 1, 2023	Cashflows	Non Cash Change	As at March 31, 2024
Non-current borrowings (including current maturities)	2.36	(0.66)	-	1.70
Current Borrowings	886.96	371.89	-	1,258.85
Lease Liabilities	125.27	(21.34)	9.28	113.21
Total	**1,014.59**	**349.89**	**9.28**	**1,373.76**

The above Restated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
The above Statement should be read with the Annexure V - Material accounting policies and other explanatory information forming part of the Restated Financial

As per our report of even date attached
For Sudhir Agarwal & Associates

Chartered Accountants
(Firm Registration No.509930C)

CA Apoorv Agarwal
Partner
Membership No: 571062
Place: New Delhi
Date: 01-08-2026
UDIN :

For and on behalf of the Board of Directors
IRIS GLOBAL SERVICES LIMITED (Formerly known as "IRIS GLOBAL SERVICES PRIVATE LIMITED")

MANAGING DIRECTOR
Sanjiv Krishen
(DIN: 01356670)

WHOLE TIME DIRECTOR
Kamini Talwar
(DIN: 01391323)

CHIEF FINANCIAL OFFICER
Prasoon Kumar

COMPANY SECRETARY
Yati Gupta
(Membership No: A40306)

CHIEF EXECUTIVE OFFICER
Anil Sethi

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure IV - Restated Statement of Change in Equity
(All amounts are in INR millions, unless otherwise stated)

A Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the period/year	99,90,000.00	99.90	99,90,000.00	99.90	99,90,000.00	99.90
Add: Equity Shares increased due to Spilt of Share	3,99,60,000.00					
Add: Equity Shares issued through Bonus Issue	14,98,50,000.00	299.70	-	-	-	-
Equity shares outstanding at the end of the period/year	**19,98,00,000.00**	**399.60**	**99,90,000.00**	**99.90**	**99,90,000.00**	**99.90**

a) Pursuant to the resolution passed by the Board dated December 26, 2025 and resolution passed by the shareholders dated January 6, 2026, the Equity Shares of the company having face value of Rs. 10/- each were spilt into Equity Shares of face value Rs. 2/- each. Consequently, the authorised share capital of the Company was sub-divided into 3,00,00,00,000 Equity Shares

b) Pursuant to the resolution passed by the Board dated January 7, 2026 and resolution passed by the shareholders dated January 16, 2026, The company has issued fully paid 14,98,50,000 bonus shares in the ratio of 3:1 (i.e three fully paid bonus shares for every one equity share held).

B Other Equity

Particulars	Attributable to equity shareholders			Total
	Retained earnings	Securities premium	Other Comprehensive Income	
As at April 1, 2023	**816.85**	**151.28**	**-**	**968.13**
Profit for the year	529.80	-	-	529.80
Remeasurement of defined benefits plan - (loss)/gain	-	-	(5.81)	(5.81)
Income tax Impact on remeasurement of defined benefits plan			1.46	1.46
As at March 31, 2024	**1346.65**	**151.28**	**(4.35)**	**1493.58**
Profit for the year	622.89	-	-	622.89
Remeasurement of defined benefits plan - (loss)/gain	-	-	(0.91)	(0.91)
Income tax Impact on remeasurement of defined benefits plan			0.23	0.23
As at March 31, 2025	**1969.54**	**151.28**	**(5.03)**	**2115.79**
Profit for the year	794.95	-	-	794.95
Remeasurement of defined benefits plan - (loss)/gain	-	-	0.21	0.21
Income tax Impact on remeasurement of defined benefits plan	-	-	(0.05)	(0.05)
Capitalisation of reserves for Bonus Issue	(299.70)	-	-	(299.70)
Expense for Increase in Authorized Capital	-	(24.25)	-	(24.25)
As at March 31, 2026	**2,464.79**	**127.03**	**(4.87)**	**2,586.95**

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory information forming part of the Restated Financial Information

As per our report of even date attached
For Sudhir Agarwal & Associates

Chartered Accountants
(Firm Registration No.509930C)

For and on behalf of the Board of Directors
IRIS GLOBAL SERVICES LIMITED (Formerly known as "IRIS GLOBAL SERVICES PRIVATE LIMITED")

CA Apoorv Agarwal
Partner
Membership No: 571062
Place: New Delhi
Date: 01-08-2026
UDIN : 26571062TRAILJ3433

MANAGING DIRECTOR
Sanjiv Krishen
(DIN: 01356670)

WHOLE TIME DIRECTOR
Kamini Talwar
(DIN: 01391323)

CHIEF FINANCIAL OFFICER
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COMPANY SECRETARY
Yati Gupta
(Membership No: A40306)

CHIEF EXECUTIVE OFFICER
Anil Sethi

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527

Annexure V - Material accounting policies and other explanatory information forming part of the Restated Financial Information

1. Corporate Information

Iris Global Services Limited (Formerly known as Iris Global Services Private Limited) (the 'Company') is a company limited by shares and domiciled in India, with its registered office situated at 1, Bypass Road, Mahipalpur, New Delhi, India – 110037.The Company has been incorporated under the provisions of Indian Companies Act. The Company is primarily involved in trading of computers, computer hardware, accessories, computer softwares.

2. Basis of preparation of Financial Statements

The Restated Statement of assets and liabilities of the Company as at March 31, 2026, March 31,2025, & March 31, 2024 and the related Restated Statements of Profit & Loss, Changes in Equity and Cash Flows for each of the years ended March 31, 2026, March 31,2025, and March 31, 2024 and accompanying notes to the aforesaid restated financial information (hereinafter collectively called "Restated Financial Information ") have been prepared specifically for inclusion in the Offer documents to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and Registrar of Companies ("ROC") in connection with proposed initial public offer of equity shares of the Company (the "Offering"). The Restated Financial Information have been prepared to comply in all material respects with the requirement of:

a. Relevant Provisions of Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act");
b. Relevant provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
c. Guidance Note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Act and the SEBI ICDR Regulations require the information in respect of the Assets and Liabilities and Profit and Loss of the Company for the interim / stub period and for each of the three years immediately preceding the date of issue of prospectus. In accordance with the relevant SEBI circular, the Company has applied the accounting framework described by Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate affairs pursuant to Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024. The Restated Financial Information has been compiled from:

i. The audited special purpose financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Special Purpose Financial Statements");

ii. The audited financial statements of the Company as at and for the year ended March 31, 2026 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Financial Statements")

iii. The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial

years ended March 31, 2026, March 31, 2025, March 31, 2024 to reflect the same accounting treatment as per the accounting policy.

The Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved for issue in accordance with resolution of the Board of Directors on August 1, 2026

2.1 Consistency of accounting policy

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the Restated financial statements have been discussed in the respective notes.

2.2 Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in million expect when otherwise stated and the currency of the primary economic environment in which the company operates.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Excepted Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.

2.4 Current vs. Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current if:

- expected to be realized in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- expected to be settled in the Company's normal operating cycle
- the liability is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

2.5 Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

2.6 Basis of measurement

The financial statements have been prepared on an accrual basis under the historical cost except the certain financial assets and liabilities (Refer accounting policy regarding the financial instruments measurement)

3. Material accounting policies

3.1 Property, Plant and Equipment (PPE)

3.1.1 Recognition and measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment. Property, Plant and Equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value (WDV) method, based on the useful lives of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013.

3.1.2 Depreciation

Depreciable amount of Property, Plant and Equipment is the cost of an asset less its estimated residual value. Property, Plant and Equipment is depreciated on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished. The useful life considered for depreciation are as follows:

Class of assets	Useful life (in years)
Furniture & Fittings	10
Computers & Peripherals	3
Vehicles	8
Office Equipment	5 to 10
Leasehold Improvements	3 to 9

3.1.3 Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior and current years.

3.2 Leases

3.2.1 The Company as a lessee

The Company's lease asset classes primarily consist of leases for offices and warehouses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.2.2 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.3.1 Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- ❖ The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- ❖ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - ❖ The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - ❖ The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➢ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss

experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.3.2 Financial Liabilities

- Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.4 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal of the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed

in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Management has set policies and procedures for recurring and non- recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.5 Employee benefits

i. Short-term obligations:

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Bonus

The Company is providing for the bonus liability at the year end and is paid to the eligible employees in the subsequent year.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees. The company makes specified contributions towards the following schemes:

Employees' Provident Fund (EPF)

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Employees' State Insurance (ESI)

The Company makes contribution to Employee State Insurance scheme in accordance with Employees' State Insurance Act, 1948. The scheme is a self-financing social security and health insurance scheme for workers and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii. Long-term employee benefits obligations:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Leave Encashment

Leave encashment are post-employment benefits. The liability recognized in the balance sheet in respect of compensated absences is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

3.6 Revenue recognition

Revenue with contracts with customers/ Income from services:
The Company recognises revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered on account of various discounts and schemes offered by the Company as part of the contract. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceed one year. Hence, the company does not adjust revenue for the time value of money.

3.8 Other Income

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7 Income Tax

i. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted

or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and Deferred tax liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

3.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchases, which are net of

discounts and rebates and other costs incurred in bringing the inventories to their present location and condition.

3.10 Provisions and Contingencies

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

Contingencies:

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

3.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction 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.

3.12 Earning per share

i. Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

ii. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure VI - Notes to Restated Financial Information
(All amounts are in INR millions, unless otherwise stated)

4 Property, Plant and Equipment

Particulars	Property, Plant and Equipment					Total
	Furniture & Fittings	Computers & Peripherals	Motor Vehicle	Office Equipment	Leasehold Improvements	
Gross Carrying Value						
As at April 1, 2023	**0.84**	**84.80**	**6.24**	**4.73**	**8.06**	**104.67**
Additions during the year	0.06	19.00	4.88	0.44	-	24.38
Disposals / adjustment during the year	-	(15.52)	-	(0.10)	-	(15.62)
As at March 31, 2024	**0.90**	**88.28**	**11.12**	**5.07**	**8.06**	**113.43**
Additions during the year	0.08	16.64	-	0.24	0.26	17.22
Disposals / adjustment during the year	-	(3.18)	-	-	-	(3.18)
As at March 31, 2025	**0.98**	**101.74**	**11.12**	**5.31**	**8.32**	**127.47**
Additions during the period	0.06	21.89	5.16	0.30	0.13	27.54
Disposals / adjustment during the year		(13.66)	(2.41)			(16.07)
As at March 31, 2026	**1.04**	**109.97**	**13.87**	**5.61**	**8.45**	**138.94**
Accumulated Depreciation						
As at April 1, 2023	**0.60**	**74.15**	**1.99**	**3.96**	**3.94**	**84.64**
Depreciation charged during the year	0.07	11.34	1.47	0.36	1.49	14.73
Disposals / Adjustment during the year	-	(14.74)	-	(0.01)	-	(14.75)
As at March 31, 2024	**0.67**	**70.75**	**3.46**	**4.31**	**5.43**	**84.62**
Depreciation charged during the year	0.07	12.88	2.39	0.33	1.08	16.75
Disposals / Adjustment during the year	-	(2.88)	-	-	-	(2.88)
As at March 31, 2025	**0.74**	**80.75**	**5.85**	**4.64**	**6.51**	**98.49**
Depreciation charged during the year	0.05	13.71	3.09	0.26	0.72	17.83
Disposals / Adjustment during the year		(12.87)	(1.94)			(14.81)
As at March 31, 2026	**0.79**	**81.59**	**7.00**	**4.90**	**7.23**	**101.51**
Net Carrying Value						
Balance as at March 31, 2024	**0.23**	**17.53**	**7.66**	**0.76**	**2.63**	**28.81**
Balance as at March 31, 2025	**0.24**	**20.99**	**5.27**	**0.67**	**1.81**	**28.98**
Balance as at March 31, 2026	**0.25**	**28.38**	**6.87**	**0.71**	**1.22**	**37.43**

5 Right of use Assets

Particulars	Amount
Gross Carrying Value	
As at April 1, 2023	**127.05**
Additions during the year	**-**
Disposals / adjustment during the year	(1.14)
As at March 31, 2024	**125.91**
Additions during the year	28.52
Disposals / adjustment during the year	(1.08)
As at March 31, 2025	**153.35**
Additions during the period	13.18
Disposals / adjustment during the year	(9.59)
As at March 31, 2026	**156.94**
Accumulated depreciation of right of use assets	
As at April 1, 2023	**-**
Depreciation charged for the year	18.55
Disposals / adjustment during the year	(0.38)
As at March 31, 2024	**18.17**
Depreciation charged for the year	22.08
Disposals / adjustment during the year	(1.08)
As at March 31, 2025	**39.17**
Depreciation charged for the year	23.89
Disposals / adjustment during the year	(5.94)
As at March 31, 2026	**57.12**
Net Carrying Value	
Balance as at March 31, 2024	**107.74**
Balance as at March 31, 2025	**114.18**
Balance as at March 31, 2026	**99.82**

6 Other Financial asset - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At Amortized Cost			
Unsecured, considered good			
Security Deposits for Lease Rental	7.80	4.81	4.34
Fixed Deposit with Maturity more than 12 Months*	89.85	64.25	64.33
Total	**97.65**	**69.06**	**68.67**

*Fixed deposits as at March 31, 2025 and March 31, 2024 have been pledged as collateral security against the borrowings availed by the Company.

7 Deferred tax Assets / (Liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance for Deferred tax Assets/(Liability)	14.70	12.33	7.32
Deferred Tax Assets for the year	9.07	2.37	4.56
Deferred Tax (Liabilities)/Reversal for the year	-	-	0.45
Deferred tax Assets/(Liabilities)	**23.77**	**14.70**	**12.33**
Net amount charged to Statement of Profit and Loss	9.07	2.37	5.01

Deferred tax assets / (liabilities)

The tax effect of significant temporary differences that resulted in deferred income tax assets / (liabilities) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets:			
Difference in Right of use asset and lease liability	2.33	2.64	1.37
Difference between written down value of property, plant and equipment as per the books of accounts and Income Tax Act,	2.92	2.69	2.00
Expected credit loss on financial assets	11.12	3.31	3.41
Provision on Gratuity, Bonus and leave encashment	7.08	5.60	5.18
Security Deposit	0.32	0.46	0.37
Closing Deferred tax asset (net)	**23.77**	**14.70**	**12.33**
Opening Deferred tax assets	**14.70**	**12.33**	**7.32**

8 Other Non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital advances	133.30	-	-
Total	**133.30**	-	-

9 Inventories (At lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock-in-Trade	1,057.47	1,042.40	454.07
Stock-in-Transit	93.52	45.70	228.90
Total	**1,150.99**	**1,088.10**	**682.97**

10 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivables considered good - Secured	-	-	-
(ii) Trade Receivables considered good - Unsecured	12,955.54	8,361.14	5,348.91
(iii) Trade Receivables which have significant increase in credit risk	-	-	-
(iv) Trade Receivables - credit impaired	-	-	-
Less: Allowance for Expected Credit Loss	(44.18)	(13.17)	(13.56)
Total	**12,911.36**	**8,347.97**	**5,335.35**

Note: Trade receivables include amounts receivable from related parties (Refer Note no. 37).

Movement of Allowance for Expected Credit Loss

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	13.17	13.56	3.78
Add: Provision made during the year	33.31	26.68	45.53
Less: Bad debts written off during the year	(2.30)	(27.07)	(35.75)
Balance at end of the year	**44.18**	**13.17**	**13.56**

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure VI - Notes to Restated Financial Information
(All amounts are in INR millions, unless otherwise stated)

Ageing of trade receivables

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding from date of transaction as on March 31, 2026						
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total as at March 31,2026
(i) Undisputed Trade receivables — considered good	-	12,609.08	257.38	82.03	4.79	2.26	12,955.54
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less- Expected Credit Loss		(10.26)	(0.21)	(26.66)	(4.79)	(2.26)	(44.18)
Total	**-**	**12,598.82**	**257.17**	**55.37**	**-**	**-**	**12,911.36**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding from date of transaction as on March 31, 2025						
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total as at March 31,2025
(i) Undisputed Trade receivables — considered good	-	8,256.24	87.73	13.87	2.95	0.35	8,361.14
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-						-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less- Expected Credit Loss		(5.30)	(0.06)	(4.51)	(2.95)	(0.35)	(13.17)
Total	**-**	**8,250.94**	**87.67**	**9.36**	**-**	**-**	**8,347.97**

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding from date of transaction as on March 31, 2024						
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total as at March 31,2024
(i) Undisputed Trade receivables — considered good	-	5,257.10	66.60	24.39	0.62	0.20	5,348.91
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-						-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less- Expected Credit Loss		(4.75)	(0.06)	(7.93)	(0.62)	(0.20)	(13.56)
Total	**-**	**5,252.35**	**66.54**	**16.46**	**-**	**-**	**5,335.35**

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.32	0.28	0.37
Balances with banks	-	-	-
In current accounts	1.81	0.69	1.89
Total	**2.13**	**0.97**	**2.26**

12 Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months	1,214.02	978.41	849.97
Total	**1,214.02**	**978.41**	**849.97**

Note: Fixed deposits have been pledged as collateral security against borrowings availed by the Company for all the fiscals except for deposits amounting to ₹ 61.15 million as at March 31, 2026.

13 Other Financial Assets - Current (At Amortised Cost)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Margin Money (Provided against the letter of credit)	0.61	0.75	0.67
Security Deposits (Others)	16.31	17.89	22.11
Accrued Income but not due	12.21	6.17	2.99
Total	**29.13**	**24.81**	**25.77**

14 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	305.19	830.80	313.54
Balances with Government Authorities	-	33.28	-
Prepaid Expenses	56.80	30.58	3.73
Prepaid IPO Expenses	13.86	-	-
Advances to Employee	1.28	0.49	0.44
Total	**377.13**	**895.15**	**317.71**

15 Current Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net of Advance Tax/Tax Deducted at Source/Refund)	(49.38)	(32.83)	(9.09)
Total	**(49.38)**	**(32.83)**	**(9.09)**

16 Equity Share Capital

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised			
1,500,000,000 equity shares of ₹ 2 each (1,500,000,000 , 10,000,000 and 10,000,000 as at March 31, 2026, March 31, 2025 and March 31, 2024 of ₹ 2/-,₹ 10/- and ₹ 10/- each respectively)	3,000.00	100.00	100.00
Issued, Subscribed & Fully-Paid up			
199,800,000 equity shares of Rs. ₹ 2 each (199,800,000, 9,990,000 and 9,990,000 as at March 31, 2026, March 31, 2025 and March 31, 2024 of ₹ 2/-, ₹ 10/- and ₹ 10/- each respectively)	399.60	99.90	99.90
Total	**399.60**	**99.90**	**99.90**

a) Pursuant to the resolution passed by the Board dated December 26, 2025 and resolution passed by the shareholders dated January 6, 2026, the Equity Shares of the company having face value of Rs. 10/- each were spilt into Equity Shares of face value Rs. 2/- each. Consequently, the authorised share capital of the Company was sub-divided into 3,000,000,000 Equity Shares of Rs. 2/- each.

b) Pursuant to the resolution passed by the Board dated January 7, 2026 and resolution passed by the shareholders dated January 16, 2026, The company has issued fully paid

c) The Company has not bought

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Face value per share	2.00	10.00	10.00
No.of Shares outstanding at the beginning of the repoting period	99,90,000	99,90,000	99,90,000
Add: Equity Shares increased due to Spilt of Share	3,99,60,000	-	-
Add: Equity Shares issued through Bonus Issue	14,98,50,000	-	-
No. of Shares outstanding at the end of the repoting period	**19,98,00,000**	**99,90,000**	**99,90,000**

(ii) Details of shareholder holding shares more than 5 % shares of the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Sanjiv Krishen	17,60,58,000	88.12%	89,34,900	89.44%	89,34,900	89.44%
Kamini Talwar	2,02,22,000	10.12%	9,81,100	9.82%	9,81,100	9.82%

(iii) Disclosure of shareholdng of Promoters

a) Shares held by the Promoers at the year end

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Sanjiv Krishen	17,60,58,000	88.12%	89,34,900	89.44%	89,34,900	89.44%
Kamini Talwar	2,02,22,000	10.12%	9,81,100	9.82%	9,81,100	9.82%

b) Change in Promoter Shareholding during the year

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Change during the year		Change during the year		Change during the year	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Sanjiv Krishen	(26,40,000)	(1.32%)	-	0.00%	-	0.00%
Kamini Talwar	6,00,000	0.30%	-	0.00%	-	0.00%

(iv) Rights, preferences and restriction attached to equity shares

a) The Company has a single class of Equity Shares having a par value of ₹2 per share (All Previous Years ₹10 per share). Each holder of equity share is entitled to one vote per share. There are no call unpaid on equity shares. No share have been reserved for issue on option. No equity share have been forfeited.

b) In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The Company has not declared
any dividend during the period.

17 Other equity

Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income	Total
As at April 1, 2023	**816.85**	**151.28**	**-**	**968.13**
Profit during the year	529.80	-	-	529.80
Remeasurement of defined benefits plan - (loss)/gain	-	-	(5.81)	(5.81)
Income tax Impact on remeasurement of defined benefits plan	-	-	1.46	1.46
As at March 31, 2024	**1,346.65**	**151.28**	**(4.35)**	**1,493.58**
Profit during the year	622.89	-	-	622.89
Remeasurement of defined benefits plan - (loss)/gain	-	-	(0.91)	(0.91)
Income tax Impact on remeasurement of defined benefits plan	-	-	0.23	0.23
As at March 31, 2025	**1969.54**	**151.28**	**(5.03)**	**2,115.79**
Profit during the year	794.95	-	-	794.95
Remeasurement of defined benefits plan - (loss)/gain	-	-	0.21	0.21
Income tax (expenses)/benefits on remeasurement of defined benefits plan	-	-	(0.05)	(0.05)
Less : Capitalisation of reserves for Bonus Issue	(299.70)	-	-	(299.70)
Less : Expense in relation to increase in authorised Capital	-	(24.25)	-	(24.25)
As at March 31, 2026	**2,464.79**	**127.03**	**(4.87)**	**2,586.95**

Nature and Purpose of reserves

Securities Premium :

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to “Securities Premium Account” and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained Earnings

Retained Earnings are the profit/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive Income:

This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 – Employee Benefits and effect on income tax on such remeasurement

18 Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Secured Loan						
Vehicle loan	-	-	0.65	-	0.99	-
Cash Credit/Working Capital Demand Loan	-	223.74	-	692.81	-	112.87
Purchase bill discounting		2,147.70		1,360.55		1,095.98
Current maturities of long term debt	-	-	-	0.34	-	0.71
Unsecured Loan						
Loans from Related Parties	-	-	-	50.00	-	50.00
Total	**-**	**2,371.44**	**0.65**	**2,103.70**	**0.99**	**1,259.56**

Note:

Secured - Non Current

ICICI Bank Ltd - Term Loans

i) Term loan taken from ICICI Bank Ltd is secured by way of hypothecation of the fixed assets against which the said loan has been taken on pari passu basis.
Term Loan (for Vehicle) are at ROI of 7.50% and loan is repayable in 48 EMIs starting from August 2021. (Note: The loan is prepaid on 7th May, 2025)

ii) Term loan taken from ICICI Bank Ltd is secured by way of hypothecation of the fixed assets against which the said loan has been taken on pari passu basis.
Term Loan (for Vehicle) are at ROI of 9.00% and loan is repayable in 84 EMIs starting from April 2023. (Note: The loan is prepaid on 30th January, 2026)

Secured - Current

A) Primary Security

i) HDFC Bank Ltd (Cash Credit/Purchase Order Funding (POF)/Working Capital Demand Loan (WCDL)/Purchase Card) are secured by way of Hypothecation of Stock , Debtor, Mutual Fund Fas- 282354 and Fixed Deposit on pari pasu basis along with other banks.

ii) ICICI Bank Ltd(Cash Credit/Inland Bills Purchased/Working Capital Demand Loan (WCDL)) are secured by way of Hypothecation on all Current Assets, Movable Fixed Assets, both present and future and Exclusive charge on FDR.

iii) Axis Bank Ltd (Cash Credit/Inventory Funding -Dell/ Working Capital Demand Loan (WCDL)) are secured by way of Hypothecation on all Current Assets, Movable Fixed Assets, both present and future and Exclusive charge on FDR

iv) Kotak Mahindra Bank Ltd (Cash Credit/Purchase Invoice Funding/Working Capital Demand Loan (WCDL)) are secured by way of Hypothecation on all Current Assets, Movable Fixed Assets, both present and future and Exclusive charge on FDR

v) Yes Bank Ltd (Cash Credit/Channel Financing of Dell/Working Capital Demand Loan (WCDL)/Purchase Invoice Funding) Limits are secured by way of Hypothecation on all Current Assets, Movable Fixed Assets, both present and future and Exclusive charge on FDR

vi) Bajaj Finance Ltd (Short Term Revolving Loan(STRL)/Purchase Invoice Discount (PBD)) are secured at First Pari Pasu Charge by way of hypothecation on all Current Assets, Movable Fixed Assets, both present and future and Exclusive charge on FDR and Min FACR 1.33 X.

vii) CSB Bank Ltd (Cash Credit/Working Capital Demand Loan (WCDL) are secured by First Pari Passu Charge on the movable fixed assets of the company both present & future (except for assets which are exclusively charged to lenders) with other working capital lenders, Cash Collateral of 20% as FD.

viii) DBS Bank Ltd (Cash Credit/Working Capital Demand Loan (WCDL)/Purchase Invoice Funding/Sales Invoice Funding) are secured by First Pari passu charge on current assets and movable fixed assets (except those exclusively charged) 20% of exposure in the form of Fixed deposits.

and movable fixed assets of the company with all the existing bankers such as HDFC Bank, ICICI Bank, Axis Bank, Yes Bank, South Indian Bank, Kotak Mahindra Bank, CSB and Bajaj Finance

x) IndusInd Bank Ltd (Channel Financing of Dell) are secured by Hypothecation of Stock financed by us and the receivables arising there from.

xi) South Indian Bank Ltd (Credit Bill Discounting/Cash Credit/Working Capital Demand Loan (WCDL)) are secured by First Pari Pasu Charge by way of hypothecation on all Current Assets, Movable Fixed Assets, both present and future and Exclusive charge on FDR.

xii) RBL Bank Ltd (Purchase Invoice Discounting/Cash Credit/Working Capital Demand Loan (WCDL)) are secured by First Pari passu charge by way of hypothecation entire current assets inclusive of stock and book debts both present and future

B) Collateral Security

Bank Name	Description
Bajaj Finance Ltd.	15% Collateral as Fixed Deposit on Facility Amount
CSB Bank Ltd.	First Pari Passu Charge on the movable fixed assets of the company both present & future (except for assets which are exclusively charged to lenders).with other working capital lenders, Cash Collateral of 20% as FD
DBS Bank India Ltd.	20% Collateral as Fixed Deposit on Facility Amount
Federal Bank Ltd.	Cash Margin of 20 % i.e. 1000 Lakh in the form of Deposits with Banks
HDFC Bank Ltd.	Personal Guarantee Of Directors And The Owner Of Mutual Funds Mr. Sanjiv Krishen (director)
Kotak Mahindra Bank Ltd.	20% Collateral as Fixed Deposit on Facility Amount
RBL Bank Ltd.	30% of of the facility is to be kept as fixed assets or mutual funds under RBL bank's lien. FD to be in the name of borrower only
South Indian Bank Ltd.	20% Collateral as Fixed Deposit on Facility Amount
Yes Bank Ltd.	20% Collateral as Fixed Deposit on Facility Amount

Personal guarantee provided by the Anjali Krishen, Sanjiv Krishen.
Loans from related parties are unsecured and repayable on demand

19 Lease liabilities

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Lease Liabilities	92.16	16.86	106.78	17.86	102.28	10.93
Total	**92.16**	**16.86**	**106.78**	**17.86**	**102.28**	**10.93**

Refer note no. 38 for lease liability movement

20 Provision

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Provision for employee benefits						
Provision for Gratuity (Note No. 35)	15.08	4.50	13.49	4.17	11.54	4.53
Provision for Leave Encashment (Note No. 36)	4.43	1.00	1.78	0.29	1.79	0.28
Total	**19.51**	**5.50**	**15.27**	**4.46**	**13.33**	**4.81**

21 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	361.47	148.79	20.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,908.87	6,250.86	3,745.66
Total	**9,270.34**	**6,399.65**	**3,766.60**

*Note: Trade payables include amounts payables to related parties (Refer Note no. 37).

Trade Payables ageing schedule as at March 31,2026

	Outstanding for following periods from the date of transaction				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	361.47	-	-	-	361.47
(ii) Total outstanding dues of creditors other than micro and small enterprises	8,908.87	-	-	-	8,908.87
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**9,270.34**	**-**	**-**	**-**	**9,270.34**

Trade Payables ageing schedule as at March 31, 2025

	Outstanding for following periods from the date of transaction				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	148.79	-	-	-	148.79
(ii) Total outstanding dues of creditors other than micro and small enterprises	6,250.86	-	-	-	6,250.86
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**6,399.65**	**-**	**-**	**-**	**6,399.65**

Trade Payables ageing schedule as at March 31,2024

	Outstanding for following periods from the date of transaction				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	20.94	-	-	-	20.94
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,745.66	-	-	-	3,745.66
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**3,766.60**	-	-	-	**3,766.60**

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any micro and small supplier at the end of each accounting year			
-Principal amount	361.47	148.79	20.94
-Interest amount	-	-	-
Total	**361.47**	**148.79**	**20.94**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-
Total	-	-	-

22 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit received from customer	1.78	2.36	0.33
Salary Payable	15.62	12.89	10.65
Bonus Payable	3.15	2.53	2.42
Expense Payable	2.02	20.37	37.69
Total	**22.57**	**38.15**	**51.09**

23 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues	20.77	14.47	50.81
Advance from Customer	1,221.65	612.82	568.61
Total	**1,242.42**	**627.29**	**619.42**

24 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from sale of goods	41,530.92	32,262.53	26,830.14
Revenue from sale of services	33.45	28.78	19.52
Total	**41,564.37**	**32,291.31**	**26,849.66**

Disclosure pursuant to Ind AS 115, "Revenue from Contracts with Customers"

Disaggregation of revenue from contracts with customers recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
-Domestic	41,564.37	32,291.31	26,849.66
-Export	-	-	-
Total	**41,564.37**	**32,291.31**	**26,849.66**

Reconciliation of Revenue from Sales of Products with Contract Price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price (Net of Return)	41,564.37	32,291.31	26,849.66
Less: Discounts and Incentives	-	-	-
Total	**41,564.37**	**32,291.31**	**26,849.66**

Income based on timing of recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income recognition at a point in time	41,530.92	32,262.53	26,830.14
Income recognition over period of time	33.45	28.78	19.52
Total	**41,564.37**	**32,291.31**	**26,849.66**

25 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income from customer	207.59	117.86	83.37
Interest Income			
From Bank (FDR)	81.30	68.09	47.93
From Interest on security deposit	0.42	0.40	0.30
From Others	0.07	0.08	0.06
Reversal of leave encashment	-	-	0.76
Profit on sale of Property, Plant and Equipment (Net)	0.61	0.57	4.65
Balances Written Back	7.94	15.78	22.46
Foreign Exchange Gain	-	3.59	1.85
Gain on derecognise of Right of Use Assets	6.52	1.17	0.42
Gain on derecognise of Security Deposit	0.38	0.01	0.02
Gain on sale of Investments	0.05	-	-
Total	**304.88**	**207.55**	**161.82**

26 Purchases of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock-in-Trade	39,934.98	31,394.53	25,968.00
Total	**39,934.98**	**31,394.53**	**25,968.00**

27 Changes in inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1,088.10	682.96	394.71
Closing Stock	1,150.99	1,088.10	682.96
Total	**(62.89)**	**(405.14)**	**(288.25)**

28 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus			
Director's Remuneration	10.69	8.26	28.26
Other staff salary and incentives	167.66	153.74	146.62
Contribution to Provident and Other Funds			
Employer's contribution to Provident Fund	1.93	1.46	1.01
Employer's contribution to ESIC	0.13	0.20	0.18
Leave Encashment	3.81	0.44	-
Gratuity	4.20	3.80	3.33
Staff welfare expenses	5.21	4.10	5.30
Total	**193.63**	**172.00**	**184.70**

29 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Charges			
- On Term Loans	0.05	0.12	0.17
- Working Capital Borrowings (Cash Credit / WCDL / Overdraft)	90.22	57.58	45.05
Bill Discount charges	223.42	171.70	119.04
Factoring Charges	139.08	35.39	23.48
Interest on lease liability	10.91	10.87	10.46
Letter of Credit / Bank Guarantee Charges	34.20	15.98	0.43
Other Borrowing Cost	5.81	6.10	6.17
Total	**503.69**	**297.74**	**204.80**

30 Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	17.83	16.75	14.73
Depreciation on Right of Use Asset	23.89	22.08	18.55
Total	**41.72**	**38.83**	**33.28**

31 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance Expense	20.62	16.55	20.06
Payment to Auditors (Refer note below)	2.00	1.50	1.50
Filing Fee	1.76	2.10	0.66
Project Expenses	3.20	2.92	4.50
Repair and Maintenance	4.93	3.68	4.19
Travelling and Conveyance	15.09	11.54	12.84
Professional Charges	8.54	6.12	9.31
Business Development Expenses	11.03	9.56	12.38
Loss allowance for credit impaired receivables	33.31	26.68	45.53
Electricity expenses	4.07	4.53	4.21
Freight Outward	42.40	45.14	59.04
Rent Expenses	6.32	4.95	6.81
Income Tax Demand/Penalty	3.30	2.63	2.11
GST Demand	-	5.76	-
Foreign Exchange Loss	5.58	-	-
CSR Expense (Refer note - 41)	14.00	10.60	6.75
Miscellaneous Expenses	13.44	9.08	6.20
Total	**189.59**	**163.34**	**196.09**

Note: Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	2.00	1.50	1.50
Total	**2.00**	**1.50**	**1.50**

32 Earnings per share (EPS)

Particluars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share has been computed as under			
(a) Profit for the year/period	794.95	622.89	529.80
Basic & Diluted earnings per share			
(b) Weighted average number of Ordinary shares	99,90,000	99,90,000	99,90,000
Add: Impact of sub-division of shares	3,99,60,000	3,99,60,000	3,99,60,000
Add: Impact of bonus of shares	14,98,50,000	14,98,50,000	14,98,50,000
Total weighted average number of Ordinary shares	**19,98,00,000**	**19,98,00,000**	**19,98,00,000**
(c) Restated Earnings per share on profit for the period			
(Face Value Rs. 2.00 per share) –			
-Basic (a/b)	3.98	3.12	2.65
-Diluted (a/b)	3.98	3.12	2.65

33 Capital management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

The Company's adjusted net debt to equity ratio calculated as below:

Particluars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt	2,371.44	2,104.35	1,260.55
Less: Cash and Cash equivalents	(2.13)	(0.97)	(2.26)
Adjusted net debt	**2,369.31**	**2,103.38**	**1,258.29**
Equity Share Capital	399.60	99.90	99.90
Other Equity	2,586.95	2,115.79	1,493.58
Total Equity	**2,986.55**	**2,215.69**	**1,593.48**
Net Debt to Equity Ratio	**0.79**	**0.95**	**0.79**

34 Contingent liabilities and Capital Commitment

(a) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts			
-Direct Tax Matter	77.06	2.31	2.31
-Indirect Tax Matter	133.58	21.38	0.96
Bank guarantees to financial institutions against credit facilities extended to third parties	30.00		

Note

1. Direct Tax Matter: For AY 2021-22 and 2022-23 the **Commissioner of Income Tax (Appeals) (CIT(A))** has passed orders in favour of the Company. However, the Income Tax Department may file a further appeal before the **Income Tax Appellate Tribunal (ITAT)** and for the AY 2024-25 the Company is contesting the aforesaid tax demand and has filed an appeal before the **Commissioner of Income Tax (Appeals) (CIT(A))**. Based on the assessment of the management, supported by advice from its tax consultants, the Company believes that its position is likely to be upheld in the appeal proceedings. Accordingly, no provision has been recognised in the financial statements in respect of the said tax demand. The management is of the view that the ultimate outcome of the matter will not have a material adverse impact on the financial position or results of operations of the Company.

2. Indirect Tax Matter: The Company is contesting the aforesaid tax demand and has filed an appeal before the **First Appellate Authority and Tribunal**. Based on the assessment of the management, supported by advice from its tax consultants, the Company believes that its position is likely to be upheld in the appeal proceedings. Accordingly, no provision has been recognised in the financial statements in respect of the said tax demand. The management is of the view that the ultimate outcome of the matter will not have a material adverse impact on the financial position or results of operations of the Company.

3. Bank guarantee: Bank guarantees have been issued by the Company in favour of HDFC bank for credit facilities availed by Iris Waves Private

(b) Commitment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	248.05	-	-

35 Gratuity Disclosure Statement (Ind AS 19)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Discounting Rate (In %)	7.78	6.99	7.22
ii) Future salary Increase (In %)	6.00	6.00	6.00

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Retirement Age (Years)	60.00	60.00	60.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5.00	5.00	5.00
From 31 to 44 years	3.00	3.00	3.00
Above 44 years	2.00	2.00	2.00

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period	17.66	16.06	8.05
Acquisition adjustment	-	-	-
Interest Cost	1.23	1.16	0.59
Service Cost	2.97	2.64	2.74
Past Service Cost including curtailment Gains/Losses	-	-	-
Benefits Paid	(2.07)	(3.11)	(1.12)
Total Actuarial (Gain)/Loss on Obligation	(0.21)	0.91	5.81
Present value of obligation as at the End of the period	**19.58**	**17.66**	**16.07**

Actuarial Gain/Loss on Obligation

Partciulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.33)	0.34	0.18
Actuarial (Gain)/Loss on arising from Experience Adjustment	1.12	0.57	5.62

The amounts to be recognized in balance sheet and related analysis

Partciulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the period	19.58	17.66	16.07
Net asset/(liability)recognized in balance sheet	**(19.58)**	**(17.66)**	**(16.07)**

Expenses Recognized in the Statement of Profit or Loss for Current Period

Partciulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	2.97	2.64	2.74
Interest cost	1.23	1.16	0.59
Net actuarial (gain)/ loss recognized in the period	(0.21)	0.91	5.81
Expenses recognized in the statement of profit & losses	**3.99**	**4.71**	**9.14**

Service Cost

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Service Cost	2.97	2.64	2.74
Total Service Cost	**2.97**	**2.64**	**2.74**

Net Interest Cost

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest Cost on Defined Benefit Obligation	1.23	1.16	0.59
Net Interest Cost	**1.23**	**1.16**	**0.59**

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Partciulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Actuarial gain / (loss) for the year on PBO	(0.21)	0.91	5.81
Unrecognized actuarial gain/(loss) for the year	**(0.21)**	**0.91**	**5.81**

Bifurcation of PBO at the end of year in current and non current.

Partciulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current liability	4.50	4.17	4.53
Non-Current liability	15.08	13.49	11.54
Net Liability/(Asset) Recognized in the Balance Sheet	**19.58**	**17.66**	**16.07**

Sensitivity Analysis of the defined benefit obligation.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Impact of the change in discount rate			
Present Value of Obligation at the end of the period	19.58	17.66	16.07
Impact due to increase of 0.50%	(0.78)	(0.74)	(0.66)
Impact due to decrease of 0.50 %	0.84	0.81	0.72
b) Impact of the change in salary increase			
Present Value of Obligation at the end of the period	19.58	17.66	16.07
Impact due to increase of 0.50%	0.81	0.77	0.69
Impact due to decrease of 0.50 %	(0.76)	(0.71)	(0.64)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Maturity Profile of Defined Benefit Obligation for the reporting periods

Year	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	4.50	4.17	4.53
1 to 2 Year	0.56	0.40	0.32
2 to 3 Year	0.61	0.47	0.28
3 to 4 Year	1.78	0.55	0.37
4 to 5 Year	0.41	1.54	0.45
5 to 6 Year	0.51	0.29	1.26
6 Year onwards	11.23	10.24	8.85

36 Leave Encashment Disclosure Statement

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Discounting Rate (In %)	7.78	6.99	7.22
ii) Future salary Increase (In %)	6.00	6.00	6.00

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Retirement Age (Years)	60.00	60.00	60.00
ii) Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5.00	5.00	5.00
From 31 to 44 years	3.00	3.00	3.00
Above 44 years	2.00	2.00	2.00
iv) Leave			
Leave Availment Rate	5.00%	5.00%	5.00%

Table Showing Change in the Present Value of Defined Benefit Obligation

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period	2.07	2.07	3.35
Interest cost	0.14	0.15	0.25
Current service cost	1.20	0.53	0.63
Benefits paid	(0.44)	(0.44)	(0.53)
Actuarial (gain)/loss on obligation	2.46	(0.24)	(1.63)
Present value of obligation as at the end of period	**5.43**	**2.07**	**2.07**

Actuarial Gain/Loss on Obligation

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.44)	0.05	0.03
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.90	(0.29)	(1.66)

The amounts to be recognized in balance sheet and related analysis

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the period	5.43	2.07	2.07
Net asset / (liability) recognized in balance sheet	**(5.43)**	**(2.07)**	**(2.07)**

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	1.20	0.53	0.63
Interest cost	0.14	0.15	0.25
Net actuarial (gain) / loss recognized in the period	2.46	(0.24)	(1.63)
Expenses recognized in the statement of profit & losses	**3.80**	**0.44**	**(0.75)**

Service Cost

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Service Cost	1.20	0.53	0.63
Total Service Cost	**1.20**	**0.53**	**0.63**

Net Interest Cost

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest Cost on Defined Benefit Obligation	0.14	0.15	0.25
Net Interest Cost	**0.14**	**0.15**	**0.25**

Bifurcation of PBO at the end of year in current and non current.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current liability	1.00	0.29	0.28
Non-Current liability	4.43	1.78	1.79
Total PBO at the end of year	**5.43**	**2.07**	**2.07**

Sensitivity Analysis of the defined benefit obligation.

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Impact of the change in discount rate			
Present Value of Obligation at the end of the period	5.43	2.07	2.07
Impact due to increase of 0.50 %	(0.25)	(0.11)	(0.11)
Impact due to decrease of 0.50 %	0.27	0.12	0.12
b) Impact of the change in salary increase			
Present Value of Obligation at the end of the period	5.43	2.07	2.07
Impact due to increase of 0.50 %	0.27	0.12	0.12
Impact due to decrease of 0.50 %	(0.25)	(0.11)	(0.11)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Maturity Profile of Defined Benefit Obligation for the reporting periods

Year	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	1.00	0.29	0.27
1 to 2 Year	0.19	0.05	0.06
2 to 3 Year	0.18	0.07	0.05
3 to 4 Year	0.27	0.06	0.07
4 to 5 Year	0.11	0.10	0.06
5 to 6 Year	0.18	0.04	0.09
6 Year onwards	3.51	1.43	1.46

37 Related party disclosure (Ind AS-24)

Disclosure required as per Ind AS -24 for "Related Party Disclosures" are as under:

(A) Name of Related Parties and related party relationships with who transactions have taken place during the year:

Key Management Personnels (KMP)

Sanjiv Krishen (Chairman and Managing Director)
Kamini Talwar (Whole Time Director)
Pankaj Dhingra (Whole Time Director) (Appointed w.e.f. September 1, 2025)
Prasoon Kumar (Chief Financial Officer) (Appointed w.e.f. March 3, 2026)
Anil Sethi (Chief Executive Officer) (Appointed w.e.f March 3, 2026)
Rinku Jha (Company Secretary) (Resigned on November 12, 2024)
Yati Gupta (Company Secretary) (Appointed w.e.f December 9, 2024)

Relatives of KMP

Deepa Krishen - Wife of Sanjiv Krishen
Sanjay Krishen - Son of Sanjiv Krishen
Anjali Krishen - Daughter of Sanjiv Krishen
Mehek Talwar - Daughter of Kamini Talwar

Enterprises in which Directors and KMPs/ relatives have Significant influence/Control

Iris Waves Private Limited
Iris Computers Limited
IIPT Technologies Pte. Limited

Summary of transactions with the related parties	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Remuneration			
Sanjiv Krishen	6.53	5.34	17.61
Kamini Talwar	4.16	2.92	10.65
Pankaj Dhingra	2.13	-	-
Prasoon Kumar	0.29	-	-
Anil Sethi	0.48	-	-
Rinku Jha	-	0.49	0.68
Yati Gupta	1.06	0.31	-
Deepa Krishen	0.30	0.30	0.30
Mehek Talwar	-	0.21	0.36
Unsecured Loan Taken by Company			
Sanjiv Krishen	48.50	51.83	130.94
Kamini Talwar	-	5.60	5.55
Unsecured Loan Repaid by Company			
Sanjiv Krishen	93.50	51.83	126.67
Kamini Talwar	5.00	5.60	5.16
Rent			
Sanjiv Krishen	0.42	0.42	0.42
Deepa Krishen	0.42	0.42	0.42
Sanjay Krishen	0.42	0.42	0.42
Anjali Krishen	0.42	0.42	0.42
Purchase of Goods			
Iris Computers Limited	506.63	1,254.83	977.28
Iris Waves Private Limited	51.41	1.80	3.25
IIPT Technologies Pte. Limited	-	47.06	0.66
Sale of Goods			
Iris Computers Limited	-	49.92	6.30
Iris Waves Private Limited	124.44	97.23	170.80

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure VI - Notes to Restated Financial Information
(All amounts are in INR millions, unless otherwise stated)

Summary of Outstanding balances with the related parties	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Remuneration Payable			
Sanjiv Krishen	0.54	0.54	15.18
Kamini Talwar	0.22	0.22	4.53
Pankaj Dhingra	0.31	-	-
Prasoon Kumar	0.29	-	-
Anil Sethi	0.48	-	-
Rinku Jha	-	-	0.05
Yati Gupta	0.10	0.08	-
Deepa Krishen	0.03	0.03	0.03
Mehek Talwar	-	-	0.03
Trade Receivables			
Iris Computers Limited	-	-	3.84
Iris Waves Private Limited	-	33.17	0.77
Trade Payables			
Iris Waves Private Limited	-	-	0.66
IIPT Technologies Pte. Limited	34.39	31.04	0.67
Outstanding Borrowing			
Sanjiv Krishen	-	45.00	45.00
Kamini Talwar	-	5.00	5.00
Advance to Suppliers			
Iris Computers Limited	-	672.63	70.96
Iris Waves Private Limited	-	64.38	-

38 Leases:

Disclosure pursuant to Indian Accounting Standard (Ind AS) - 116 : Leases

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method .Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

The operating lease arrangements are renewable on periodic basis. The lease agreements have price escalation clauses attached in their respective terms.

(a) The following is the movement in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	124.64	113.21	125.27
Lease liabilities recognised during the year	12.90	27.76	-
Interest expense on lease liabilities	10.91	10.87	10.46
Deletion of lease liabilities	(10.17)	(1.17)	(1.17)
Rent Paid	(29.26)	(26.03)	(21.35)
Balance as at the end of the year	**109.02**	**124.64**	**113.21**

(b) Bifurcation Between Current and Non- Current Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Liability	16.86	17.86	10.93
Non- Current Liability	92.16	106.78	102.28
Balance as at the end of the year	**109.02**	**124.64**	**113.21**

(c) Following are the changes in the carrying value of right of use assets:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	114.19	107.75	127.05
Additions during the year (net)	13.18	28.52	-
Deletion during the year	(3.65)	0.00	(0.75)
Depreciation during the year	(23.89)	(22.08)	(18.55)
Balance as at the end of the year	**99.83**	**114.19**	**107.75**

(d) Maturity analysis of Lease Liabilities- Undiscounted

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	25.79	28.57	20.52
One to Five years	76.86	86.49	76.55
More than five years	51.57	65.29	78.04
Total undiscounted lease liabilities at end of the year	**154.22**	**180.35**	**175.11**

(e) Amount recognised in statement of Profit & Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	10.91	10.87	10.46
Expenses relating to short-term leases and low value leases	6.32	4.95	6.81
Depreciation on Right to Use Assets	23.89	22.08	18.55
Total	**41.12**	**37.90**	**35.82**

(f) Amount recognised in statement of Cash Flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Paid	29.26	26.02	21.34
Total	**29.26**	**26.02**	**21.34**

39 Fair value measurements

Financial instruments by category:

As at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	12,911.36	12,911.36
Cash and cash equivalents	-	-	2.13	2.13
Other financial assets	-	-	126.78	126.78
Total financial assets	**-**	**-**	**13,040.27**	**13,040.27**
Financial liabilities				
Borrowings	-	-	2,371.44	2,371.44
Trade payables	-	-	9,270.34	9,270.34
Lease liabilities	-	-	109.02	109.02
Other financial liabilities		-	22.57	22.57
Total financial liabilities	**-**	**-**	**11,773.37**	**11,773.37**

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	8,347.97	8,347.97
Cash and cash equivalents	-	-	0.97	0.97
Other financial assets (Non Current & Current)	-	-	93.87	93.87
Total financial assets	**-**	**-**	**8,442.81**	**8,442.81**
Financial liabilities				
Borrowings (Non Current & Current)	-	-	2,104.35	2,104.35
Trade payables	-	-	6,399.65	6,399.65
Lease liabilities	-	-	124.64	124.64
Other financial liabilities	-	-	38.15	38.15
Total financial liabilities	**-**	**-**	**8,666.79**	**8,666.79**

As at March, 31, 2024

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	5,335.35	5,335.35
Cash and cash equivalents	-	-	2.26	2.26
Other financial assets (Non Current & Current)	-	-	94.44	94.44
Total financial assets	**-**	**-**	**5,432.05**	**5,432.05**
Financial liabilities				
Borrowings	-	-	1,260.55	1,260.55
Trade payables	-	-	3,766.60	3,766.60
Lease labilities	-	-	113.21	113.21
Other financial liabilities	-	-	51.09	51.09
Total financial liabilities	**-**	**-**	**5,191.45**	**5,191.45**

(i)Fair Value Hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are
(a) Recognised and measured at fair value and
(b) Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2026

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	12,911.36	-	-	-
Cash and cash equivalents	2.13	-	-	-
Other financial assets	126.78	-	-	-
Total financial assets	**13,040.27**	**-**	-	**-**
Financial liabilities				
Borrowings	2,371.44	-	-	-
Trade payables	9,270.34	-	-	-
Lease labilities	109.02	-	-	-
Other Financial Liabilities	22.57	-	-	-
Total financial liabilities	**11,773.37**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	8,347.97	-	-	-
Cash and cash equivalents	0.97	-	-	-
Other financial assets	93.87	-	-	-
Total financial assets	**8,442.81**	**-**	-	-
Financial liabilities				
Borrowings	2,104.35	-	-	-
Trade payables	6,399.65	-	-	-
Lease labilities	124.64	-	-	-
Other Financial Liabilities	38.15	-	-	-
Total financial liabilities	**8,666.79**	**-**	**-**	**-**

As at March, 31, 2024

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	5,335.35	-	-	-
Cash and cash equivalents	2.26	-	-	-
Other financial assets	94.44	-	-	-
Total financial assets	**5,432.05**	**-**	**-**	**-**
Financial liabilities				
Borrowings	1,260.55	-	-	-
Trade payables	3,766.60	-	-	-
Lease labilities	113.21	-	-	-
Other Financial Liabilities	51.09	-	-	-
Total financial liabilities	**5,191.45**	**-**	**-**	**-**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of financial assets and liabilities measured at amortized cost

As at March 31, 2026, March 31, 2025 and March 31, 2024 the fair value of cash and bank balances, trade receivables, other current financial assets, borrowing, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

40 Financial risk management

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the company.

a) Credit Risk

Credit risk arises from the possibility that a counterparty may be unable to discharge its contractual obligations as agreed. The Company manages this risk through periodic evaluation of the creditworthiness of its customers, considering factors such as their financial position, prevailing economic conditions, historical bad debt experience, and the ageing profile of accounts receivable. The assessment also takes into account the

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:

Trade receivables are interest bearing, interest is recognised on an receivable basis. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk.

The ageing of Trade receivables is as follows (net of Excepted Credit loss)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Upto 6 months	12,598.82	8,250.94	5,252.35
More than 6 months	312.54	97.03	83.00
Total	**12,911.36**	**8,347.97**	**5,335.35**

For Movement in the expected credit loss allowance of Trade Receivables Refer Note No. 10

b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk , interest rate risk, and commodity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Trade Payable.

a) Unhedged Foreign Currency

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables			
Great Britain Pound (GBP)	-	-	0.06
United States Dollar (USD)	107.61	93.89	129.10

b) Foreign currency sensitivity:

5% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Increased by 5%			
GBP	-	-	(0.00)
USD	(5.38)	(4.69)	(6.45)
Decrease by 5%			
GBP	-	-	0.00
USD	5.38	4.69	6.45

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans - Variable Rates			
Short Term Loan	2,371.44	2,053.36	1,208.85
Total	**2,371.44**	**2,053.36**	**1,208.85**

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Impact on profit/(loss) before tax:	23.71	20.53	12.09
Total	**23.71**	**20.53**	**12.09**

Commodity Price Risk

The Company is affected by the price volatility of it's commodities. It's operating activities require the on-going purchase or continuous supply of finished goods. Therefore, the company monitors its purchases closely to optimize the price.

5% increase and decrease in the commodity price will have the following impact on profit/(loss) before tax:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Increased by 5%			
Sale of goods	2,078.22	1,614.57	1,342.48
Purchase of Stock In Trade	(1,996.75)	(1,569.73)	(1,298.40)
Decrease by 5%			
Sale of goods	(2,078.22)	(1,614.57)	(1,342.48)
Purchase of Stock In Trade	1,996.75	1,569.73	1,298.40

c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2026	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	2,371.44	-	-	2,371.44
Trade payables	9,270.34	-	-	9,270.34
Lease Liabilities	25.79	76.86	51.57	154.22
Other financial liabilities	22.57	-	-	22.57
	11,690.14	**76.86**	**51.57**	**11,818.57**
As at March 31, 2025	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	2,103.70	0.65	-	2,104.35
Trade payables	6,399.65	-	-	6,399.65
Lease Liabilities	28.57	86.49	65.29	180.35
Other financial liabilities	38.15	-	-	38.15
	8,570.07	**87.14**	**65.29**	**8,722.50**
As at March 31, 2024	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	1,259.56	0.80	0.19	1,260.55
Trade payables	3,766.60	-	-	3,766.60
Lease Liabilities	20.52	76.55	78.04	175.11
Other financial liabilities	51.09	-	-	51.09
	5,097.77	**77.35**	**78.23**	**5,253.35**

41 Corporate Social Responsibility

1. As per Section 135 of the Companies Act , 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent as per section 135 of Companies Act, 2013	14.00	10.59	6.58
Expenditure booked	14.00	10.60	6.75
Actual expenditure incurred	14.00	10.60	10.75
Shortfall at the end of the year	-	-	-
Payment of previous years shortfall	-	-	4.00
Provision made for liability	-	-	-
Reason for shortfall	NA	NA	NA
Amount of expenditure incurred on			
(i) Construction /acquisition of any asset	-	-	-
(ii) On purposes other (i) above	14.00	10.60	10.75
Nature of CSR activity	As part of our Corporate Social Responsibility (CSR) initiatives, the Company will undertake activities focused on areas such as distribution of food packets, providing grants to underprivileged individuals, rural development, education, women empowerment, healthcare initiatives, and environmental protection, primarily through engagement with non-governmental organizations.	As part of our CSR initiatives, we undertake activities focused on [distributing food packets, grants to needy people, rural development, education, women empowerment, medical activities and environment protection activities through non-government organizations.]	As part of our CSR initiatives, we undertake activities focused on [distributing food packets, grants to needy people, rural development, education, women empowerment, medical activities and environment protection activities through non-government organizations.]

2. The Company does not have any ongoing projects as at March 31, 2026

42 Dividend

The Company has not declared any dividend during the reporting period.

43 Additional Regulatory Information

1. The Company does not have investment in properties.
2. The Company has not revalued its property Plant and Equipment in any of the period considered for restatement
3. The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
4. No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988
5. The Company has availed various working capital facilities from different banks during the financial year under review. In compliance with the terms of such facilities, the Company has submitted periodic stock statements and trade receivable to the respective banks, and the details reported therein are in agreement with the books of accounts.
6. The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
7. The Company has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
8. There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.
9. With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.
The Company is using Accounting software for maintaining books of accounts for the entire financials year reported which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year
10. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant
11. The Company has used the borrowings from banks for the specific purpose for which it was taken.
12. Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current year presentation.
13. The Company is not a Core Investment group (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no registered CICs as part of the Company.
14. The Company has not entered into any scheme of arrangement which has an accounting impact on reported financial period/years.
15. The Company evaluated all events or transactions that occurred after March 31, 2026, the date the financial information were authorized for issue by the Board of Directors. No further developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.
16. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

17. Utilisation of borrowed funds and share premium

17.1 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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;
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

17.2 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure VI - Notes to Restated Financial Information
(All amounts are in INR millions, unless otherwise stated)

44 Ratio Analysis

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	% change from March 31, 2025 to March 31, 2026	% change from March 31, 2024 to March 31, 2025	Note No
Current Ratio	1.21	1.23	1.26	(1.66%)	(2.53%)	
Debt-Equity Ratio	0.79	0.95	0.79	(16.39%)	20.06%	
Debt Service Coverage Ratio	2.50	3.08	3.65	(18.79%)	(15.50%)	
Return on Equity	30.56%	32.71%	39.81%	(6.55%)	(17.85%)	
Inventory Turnover ratio	35.61	35.00	47.66	1.77%	(26.57%)	1
Trade Receivable Turnover Ratio	3.91	4.72	5.60	(17.15%)	(15.79%)	
Trade Payable Turnover Ratio	5.11	6.17	7.42	(17.16%)	(16.86%)	
Working Capital Turnover Ratio	17.25	17.92	21.40	(3.71%)	(16.26%)	
Net Profit ratio	1.90%	1.92%	1.96%	(0.94%)	(2.28%)	
Return on Capital Employed	23.65%	21.48%	26.48%	10.14%	(18.91%)	

Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current liabilities	15,684.76	12,978.51	11,335.41	9,223.94	7,214.03	5,721.50
Debt-Equity Ratio	Total Debt	Total equity	2,371.44	2,986.55	2,104.35	2,215.69	1,260.55	1,593.48
Debt Coverage Service Ratio	EBITDA (Excluding Other income)	Interest & Lease Payments + Principal Repayments	1,309.06	523.02	966.59	313.61	789.12	216.34
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	794.95	2,601.12	622.89	1,904.58	529.80	1,330.76
Inventory Turnover ratio	Cost of Goods Sold	Average Inventories	39,872.09	1,119.54	30,989.39	885.54	25,679.74	538.84
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	41,564.37	10,629.67	32,291.31	6,841.66	26,849.66	4,790.49
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	40,091.26	7,846.19	31,531.19	5,112.16	26,118.56	3,520.48
Working Capital Turnover Ratio	Revenue from Operations	Average Working Capital	41,564.37	2,408.86	32,291.31	1,802.00	26,849.66	1,254.63
Net Profit ratio	Net Profit after Tax	Total Income	794.95	41,869.25	622.89	32,498.86	529.80	27,011.48
Return on Capital Employed	EBIT (Excluding Other income)	Capital employed	1,267.34	5,357.98	927.75	4,320.04	755.84	2,854.03

Note No. Reason For Variance (More than 25%)

1 The decrease in the Inventory Turnover ratio in period ending on FY 2024-25 is primarily due to an increase in the inventory as at reporting date.

45 Tax Effects

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	282.71	216.81	186.60
Deferred tax	(9.07)	(2.37)	(5.01)
Total Tax Expense	**273.64**	**214.44**	**181.59**
Effective Tax Rate	**25.61%**	**25.60%**	**25.47%**
A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit before tax as per Restated Financials	1,068.53	837.56	712.86
Effects of Temporary (Allowance)/Disallowance	37.45	4.95	7.88
Effects of Permanent (Allowance)/Disallowance	17.30	14.87	9.79
Other IND AS Adjustments	-	4.07	10.90
Net Taxable Income	**1,123.28**	**861.45**	**741.43**
Income Under Capital Gain	**0.05**	-	-
Applicable income tax rate for Normal Income	25.17%	25.17%	25.17%
Applicable income tax rate for STCG	22.88%	-	-
Current Tax Expense/(Credit)	**282.71**	**216.81**	**186.60**
Deferred tax	(9.07)	(2.37)	(5.01)
Effective tax	**273.63**	**214.44**	**181.59**

46 First time adoption of Ind AS

Upto the Financial year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

The financial statement For the year ended March 31, 2026 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is April 1, 2023.

The Special purpose Ind AS Financial Statements for the year ended March 31 2025 and March 31 2024 (April 1, 2023) have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed.

The impact of above to the equity For the year ended March 31, 2026, March 31 2025, March 31 2024, and As at April 1, 2023 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income the period ended March 31, 2026, March 31, 2025 and March 31, 2024 has been explained as under.

(A) Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i) **Deemed Cost**

Since there is no change in the functional currency, the Company has elected to continue with carrying value for Property, Plant & Equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition.

(B) Mandatory Exemption on first-time adoption of Ind AS

i) **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS i.e. April 1, 2023 shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.

ii) **Derecognition of financial assets and financial liabilities**

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109,Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) **Classification and measurement of financial assets**

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(C) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards and with Restated Financial Statements

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure VI - Notes to Restated Financial Information
(All amounts are in INR millions, unless otherwise stated)

Material Adjustments in Audited Profit & Loss Account:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per Books of Accounts as per Indian GAAP	**625.55**	**537.61**
Impact due to Deferred Tax	1.32	3.32
Impact due to Depreciation on ROU	(22.08)	(18.55)
Impact due to Interest on Lease liability	(10.87)	(10.46)
Impact due to Current Tax	(0.15)	(0.24)
Impact due to Payment of previous tax	0.25	-
Impact due to Provision for doubtful Debt	0.40	(9.77)
Impact due to Reversal of rent	26.02	21.35
Impact due to Interest on security deposit	0.40	0.30
Impact due to derecognisation of ROU	1.16	0.42
Others	(0.02)	0.01
Profit after tax as per Books of Accounts As per IND AS	**621.98**	**523.99**
Income tax effect on Re-measurement gains/(losses) on defined benefit obligations	0.23	1.46
Total Comprehensive Income as Restated Financial Statement	**622.21**	**525.45**

Material Adjustments in Equity:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance of Other Equity before Restatement	**2,133.52**	**1,507.97**
Change in Profit and Loss Statement	(15.53)	(12.17)
Capitalisation of reserves for Bonus Issue	-	-
Restatement Adjustment in Opening Reserve		
Impact of provision for doubtful Debt	(3.78)	(3.78)
Impact of the Deferred Tax	1.56	1.56
Others	0.02	-
Total Closing Equity As per Restated Financial Statement	**2,115.79**	**1,493.58**

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure VI - Notes to Restated Financial Information
(All amounts are in INR millions, unless otherwise stated)

47 Reconciliations between previous GAAP and Ind AS and Restated Financial Statements

The following tables represent the reconciliations from previous GAAP to Ind AS and reconciliations from audited special purpose financial statements to restated financial statements.

Reconciliation of Statement of Assets and Liabilities for the year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025			As at March 31, 2024		
	Previous GAAP	Adjustments/Errors	Restated	Previous GAAP	Adjustments/ Errors	Restated
ASSETS						
(1) Non-Current Assets						
(a) Property, Plant and Equipment	28.98	0.00	28.98	28.80	0.01	28.81
(b) Right of Use Assets	-	114.18	114.18	-	107.74	107.74
(c) Financial Assets						-
(i) Other Financial Assets	-	69.06	69.06	-	68.67	68.67
(d) Deferred tax assets (net)	6.81	7.90	14.70	5.99	6.34	12.33
(e) Other Non-current assets		-	-		-	-
Total Non-Current Assets	**35.79**	**191.13**	**226.92**	**34.79**	**182.76**	**217.55**
(2) Current assets						
(a) Inventories	1,088.10	-	1,088.10	682.96	0.01	682.97
(b) Financial Assets	-	-	-	-	-	-
(i) Trade receivables	7,748.32	599.65	8,347.97	4,780.30	555.05	5,335.35
(ii) Cash and cash equivalents	1,043.62	(1,042.65)	0.97	916.56	(914.30)	2.26
(iii) Bank Balances other than (ii) above	-	978.41	978.41	-	849.97	849.97
(iv) Other Financial assets	-	24.81	24.81	-	25.77	25.77
(c) Other current assets	92.39	802.76	895.15	56.48	261.23	317.71
Total Current Assets	**9,972.43**	**1,362.98**	**11,335.41**	**6,436.30**	**777.73**	**7,214.03**
Total Assets	**10,008.22**	**1,554.11**	**11,562.33**	**6,471.09**	**960.49**	**7,431.58**
EQUITY						
(a) Equity share capital	99.90	-	99.90	99.90	-	99.90
(b) Other equity	2,133.52	(17.73)	2,115.79	1,507.97	(14.39)	1,493.58
Total Equity	**2,233.42**	**(17.73)**	**2,215.69**	**1,607.87**	**(14.39)**	**1,593.48**
LIABILITIES						
(1) Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	0.65	-	0.65	51.70	(50.71)	0.99
(ii) Lease liabilities	-	106.78	106.78	-	102.28	102.28
(b) Provisions	15.25	0.02	15.27	13.32	0.01	13.33
Total Non-current Liabilities	**15.90**	**106.80**	**122.70**	**65.02**	**51.58**	**116.60**
(2) Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	2,103.70	-	2,103.70	1,208.86	50.70	1,259.56
(ii) Lease liabilities	-	17.86	17.86	-	10.93	10.93
(iii) Trade payables :						
(A)total outstanding dues of micro enterprises and small enterprises	226.83	(78.04)	148.79	20.94	-	20.94
(B)total outstanding dues of creditors other than micro and small enterprises	5,312.88	937.98	6,250.86	3,425.23	320.43	3,745.66
(iv) Other financial liabilities	-	38.15	38.15	-	51.09	51.09
(b) Other current liabilities	74.56	552.73	627.29	108.79	510.63	619.42
(c) Provisions	40.93	(36.47)	4.46	34.38	(29.57)	4.81
(d) Current Tax Liabilities (Net)	-	32.83	32.83	-	9.09	9.09
Total Current Liabilities	**7,758.90**	**1,465.04**	**9,223.94**	**4,798.20**	**923.30**	**5,721.50**
Total Equity and Liabilities	**10,008.22**	**1,554.12**	**11,562.33**	**6,471.09**	**960.49**	**7,431.58**

Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")
Corporate Identity Number (CIN): U72900DL2009PLC189527
Annexure VI - Notes to Restated Financial Information
(All amounts are in INR millions, unless otherwise stated)

Reconciliation of Profit and Loss Statement for the year ended March 31, 2025 , March 31, 2024

Particulars	As at March 31, 2025			As at March 31, 2024		
	Previous GAAP	Adjustments/Errors	Restated	Previous GAAP	Adjustments/Errors	Restated
Income :						
I Income from operations	32,543.93	(252.62)	32,291.31	27,081.11	(231.45)	26,849.66
II Other income	95.28	112.27	207.55	77.10	84.73	161.82
III **Total Income (I+II)**	**32,639.21**	**(140.35)**	**32,498.86**	**27,158.21**	**(146.72)**	**27,011.48**
IV **Expenses :**						
Purchases of Stock in trade	31,632.97	(238.44)	31,394.53	26,213.21	(245.21)	25,968.00
Changes in inventories of Stock-in-trade	(405.14)	-	(405.14)	(288.26)	0.01	(288.25)
Employee benefits expense	171.45	0.55	172.00	187.53	(2.83)	184.70
Finance costs	235.49	62.25	297.74	156.40	48.40	204.80
Depreciation and amortization expense	16.75	22.08	38.83	14.73	18.55	33.28
Other expenses	146.30	17.04	163.34	150.85	45.24	196.09
Total expenses	**31,797.82**	**(136.52)**	**31,661.30**	**26,434.46**	**(135.84)**	**26,298.62**
V. **Profit before exceptional items and tax (III-IV)**	841.39	(3.83)	837.56	723.75	(10.88)	712.86
VI. Exceptional items	-	-	-	-	-	-
VII **Profit/(loss) before tax (III-IV)**	**841.39**	**(3.83)**	**837.56**	**723.75**	**(10.88)**	**712.86**
VIII Tax expense :						
(1) Current tax	216.66	0.15	216.81	186.36	0.24	186.60
(2) Deferred tax	(0.82)	(1.32)	(2.14)	(0.22)	(3.32)	(3.54)
Total Tax Expense	**215.84**	**(1.17)**	**214.67**	**186.14**	**(3.08)**	**183.06**
IX Profit(loss)for the year from continuing operation (VII-VIII)	**625.55**	**(2.66)**	**622.89**	**537.61**	**(7.80)**	**529.80**
X Other Comprehensive Income						
(a) Re-measurement gains/(losses) on defined benefit obligations	-	(0.91)	(0.91)	-	(5.81)	(5.81)
(b) Income tax effect on above	-	0.23	0.23	-	1.46	1.46
XI **Total Comprehensive Income for the year**	**625.55**	**(3.34)**	**622.21**	**537.61**	**(12.14)**	**525.45**

Reconciliation of Cash Flows for the period year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025			As at March 31, 2024		
	Previous GAAP	Adjustments/Errors	Restated	Previous GAAP	Adjustments/Errors	Restated
Net cash flow from/used in operating activities	(540.24)	87.85	(452.38)	153.65	60.85	214.50
Net cash flow from/used in investing activities	58.99	(138.80)	(79.81)	29.28	(400.29)	(371.01)
Net cash flow from/used in financing activities	608.31	(77.40)	530.90	214.83	(59.28)	155.55
Net increase/(decrease) in cash and cash equivalents	**127.06**	**(128.35)**	**(1.29)**	**397.76**	**(398.72)**	**(0.96)**
Cash and cash equivalents as at Opening	**916.55**	**(914.29)**	**2.26**	**518.80**	**(515.58)**	**3.22**
Cash and cash equivalents as at Closing	**1,043.61**	**(1,042.64)**	**0.97**	**916.55**	**(914.30)**	**2.26**

Reconciliation of Earning Per Share for the period year ended March 31, 2025 , March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2025			As at March 31, 2024		
	Previous GAAP	Adjustments/Errors	Restated	Previous GAAP	Adjustments/Errors	Restated
Earing Per Share	**53.82**	**(50.70)**	**3.12**	**53.81**	**(51.16)**	**2.65**

48 Non Adjusting Event

I. Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:
There are no audit qualifications for the respective years, which require any adjustments in the Restated Consolidated Financial Information.

II. Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Financial information:
In the Independent Auditor's Report on Financial Statements of Iris Global Services Limited (Formerly known as "Iris Global Services Private Limited")

For the year ended March 31, 2026
Clause ii (b) of the Independent Auditors Report
During the year, the company has been sanctioned working capital limits in excess of five crore rupees, aggregate, from banks based on security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of

Month	Name of Bank	Particulars of Security Provided	Amount as reported in the quarterly return/statement (₹ in million)	Amount as per books of account (₹ in million)	Difference (₹ in million)	Reason for discrepancies
Mar-26	HDFC BANK, ICICI Bank, AXIS BANK, YES BANK, INDUSIND BANK, KOTAK BANK, Bajaj Finance Limited, South Indian Bank Ltd, Federal Bank Ltd, CSB Bank Ltd, DBS Bank	Debtors	11,710.85	12,911.36	1,200.51	Due to sales bill factoring and regrouping of advance from customers.

For the year ended March 31, 2025
Clause ii (b) of the Independent Auditors Report
During the year, the company has been sanctioned working capital limits in excess of five crore rupees, aggregate, from banks based on security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of

Month	Name of Bank	Particulars of Security Provided	Amount as reported in the quarterly return/statement	Amount as per books of account	Difference	Reason for discrepancies
Mar-25	HDFC Bank, ICICI Bank, Axis Bank, YES Bank, INDUSIND BANK, KOTAK BANK, Bajaj finance limited, South Indian Bank Ltd, Federal Bank	Stock	1,043.67	1,088.10	44.43	Due to purchase invoice booking
Mar-25	HDFC Bank, ICICI Bank, Axis Bank, YES Bank, INDUSIND BANK, KOTAK BANK, Bajaj finance limited, South Indian Bank Ltd, Federal Bank	Debtors	7,749.65	7,748.31	1.34	Due to TDS booking

For the year ended March 31, 2024
Clause ii (b) of the Independent Auditors Report
During the year, the company has been sanctioned working capital limits in excess of five crore rupees, aggregate, from banks based on security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of

Month	Name of Bank	Particulars of Security Provided	Amount as reported in the quarterly return/statement	Amount as per books of account	Difference	Reason for discrepancies
Mar-24	ICICI Bank, HDFC Bank, AXIS BANK, YES BANK, INDUSIND BANK, KOTAK BANK	Stock	581.45	682.96	101.51	Due to valuation
Mar-24	ICICI Bank, HDFC Bank, AXIS BANK, YES BANK, INDUSIND BANK, KOTAK BANK	Debtors	4,453.91	4,800.55	346.64	Turn over discount

As per our report of even date attached
For Sudhir Agarwal & Associates

Chartered Accountants
(Firm Registration No.509930C)

CA Apoorv Agarwal
Partner
Membership No: 571062
Place: New Delhi
Date: 01-08-2026
UDIN : 26571062TRAILJ3433

For and on behalf of the Board of Directors
IRIS GLOBAL SERVICES LIMITED (Formerly known as "IRIS GLOBAL SERVICES PRIVATE LIMITED")

MANAGING DIRECTOR
Sanjiv Krishen
(DIN: 01356670)

WHOLE TIME DIRECTOR
Kamini Talwar
(DIN: 01391323)

CHIEF FINANCIAL OFFICER
Prasoon Kumar

COMPANY SECRETARY
Yati Gupta
(Membership No: A40306)

CHIEF EXECUTIVE OFFICER
Anil Sethi

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company for the Fiscals 2026, 2025 and 2024, together with all the annexures, schedules and notes thereto (collectively, the "**Standalone Financial Statements**") are available at https://www.irisglobal.in/investor-relations.html.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any of the BRLM or the Promoter, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set out below:

Particulars	Fiscal		
	2026	2025	2024
Basic earnings per Equity Share (*in ₹*)[(1)]	3.98	3.12	2.65
Diluted earnings per share (*in ₹*)[(1)]	3.98	3.12	2.65
Restated profit after tax (*in ₹ million*)	794.95	622.89	529.80
Return on Net Worth[(2)] (*%*)	26.62	28.11	33.25
Net Asset Value per Equity Share[(3)] (*in ₹*)	14.95	11.09	7.98
EBITDA[(4)] (*in ₹ million*)	1,309.06	966.58	789.12

Notes:

1. *Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.*
2. *Return on Net Worth is calculated as restated profit for the year as a percentage of net worth.*
3. *Net Asset Value per Equity Share = Net worth divided by number of Equity Shares outstanding as at the end of year The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of shares.*
4. EBITDA is calculated as restated profit before tax plus finance costs, depreciation, and amortisation expenses, minus other income

Certain non-GAAP financial measures, such as Net asset value per Equity Share, Net worth, Return on Net worth, EBITDA, EBITDA Margin, EBIT, PAT Margin, ROE and ROCE among others, presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For further details, see ***"Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the ICT industry"*** on page 49.

Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, see *"**Restated Financial Information – Note No. 37 - Related party disclosure**"* on page 292.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "**Forward-Looking Statements**" beginning on page 25 for a discussion of the risks and uncertainties related to those statements along with "**Risk Factors**", "**Industry Overview**" and "**Financial Information**" beginning on pages 26, 134 and 256, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" beginning on page 256. Please also refer to "**Definitions and Abbreviations**" on page 6 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**" on page 56.*

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Iris Global Services Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "The Indian ICT Products Distribution Market" dated September 19, 2026 which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan (India) Limited. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For more information and risks in relation to commissioned reports, see "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report issued by F&S which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks**" on page 45. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and Market Data**" on page 22.*

OVERVIEW

We are a business-to-business ("**B2B**") information and communication technology ("**ICT**") distribution company which connects original equipment manufacturers ("**OEMs**" or "**Technology Brands**") with a diversified network comprising regional distributors, stockist partners, system integrators and value-added resellers (collectively "**Channel Partners**") across India (*source: F&S Report*). We facilitate the distribution of ICT products and technology solutions across multiple product categories, complement range of value-added capabilities, including logistics and fulfilment, credit support, Channel Partner enablement, warranty and annual maintenance support services. The ICT distribution market serves as a critical integration layer between global technology vendors and the broader channel ecosystem. Long-standing relationships between vendors, distributors, and channel partners have created a mature and scalable route-to-market model that facilitates product launches, market expansion, and technology adoption across diverse customer segments (*source: F&S Report*).

We are one of the fastest growing national distribution partners for Technology Brands in India for ICT products in terms of revenue growth (*source: F&S Report*). Our Revenue from Operations increased from ₹ 26,849.66 million in Fiscal 2024 to ₹ 41,564.37 million in Fiscal 2026, representing a CAGR of 24.42%, which is significantly higher than the peer set average of 20.06% during the same period. Our EBITDA CAGR stood at 28.80%, compared to the peer set average of 22.36%. Further, our profit for the year increased from ₹ 529.80 million in Fiscal 2024 to ₹ 794.95 million in Fiscal 2026 at a CAGR of 22.49 %. For further details, see **"– *Our Strengths – Track record of growth in financial performance***" on page 209.

Our business verticals comprise Enterprise and Infrastructure Solutions ("**EIS**") vertical and Computing and Mobility Solutions ("**CMS**") vertical, through which we cater to diverse technology requirements across end-user

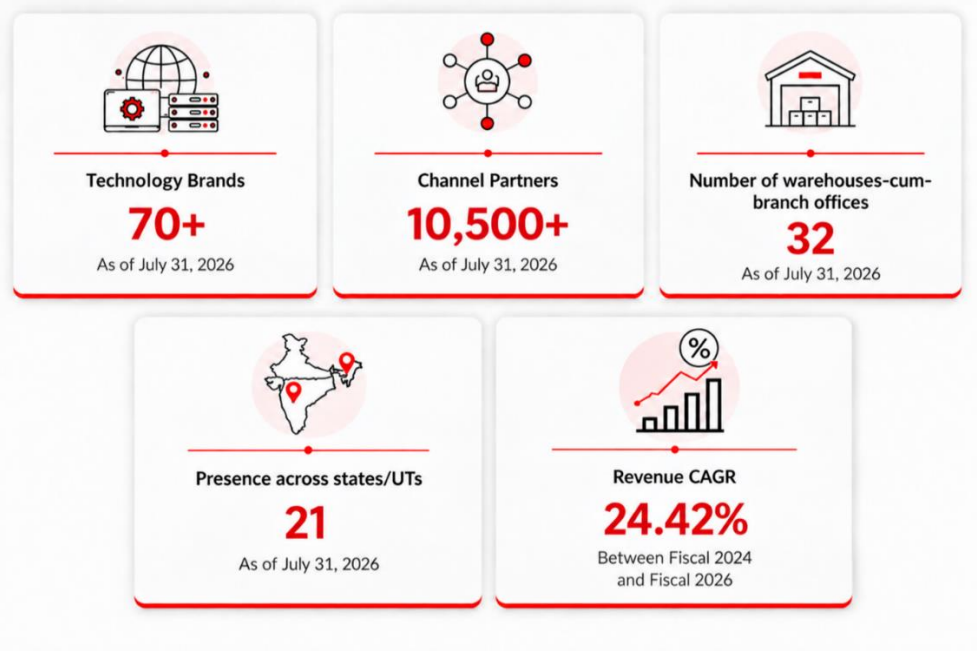
segments. The EIS vertical focuses on enterprise ICT infrastructure requirements and comprises servers, storage, networking and connectivity, security and surveillance, and power solutions. Our offerings under these categories include enterprise servers and GPU-based AI servers; storage systems and intelligent storage solutions; routers, switches and wireless networking products; CCTV and surveillance systems, cybersecurity solutions and digital video recorders; and UPS systems, batteries and cooling solutions for data centres. The CMS vertical comprises personal computing, visual display systems, printing and imaging, and peripherals and accessories. Our offerings under these categories include laptops, desktops, tablets and workstations; high-resolution monitors, large format displays, interactive flat panels and video walls; printers, scanners and photocopiers; and a range of lifestyle peripherals and accessories including headphones, speakers, mouse, keyboards, power banks, hard drives, sound bars and pen drives, among others.

Together, our EIS and CMS verticals enable us to address a broad spectrum of enterprise technology requirements. Our diversified portfolio allows us to participate across multiple layers of the technology ecosystem, ranging from workplace computing and enterprise infrastructure to advanced computing infrastructure and enterprise storage solutions. We believe that the breadth of our portfolio, together with our distribution and solution enablement capabilities, positions us as an integrated technology distribution and solutions platform serving evolving customer requirements across industries.

The number of Technology Brands associated with our Company increased from 30 in Fiscal 2024 to 70 in Fiscal 2026, reflecting our growing relevance within the ICT distribution landscape (*source: F&S Report*). As of July 31, 2026, we were a distributor partner for 73 Technology Brands, reflecting our ability to attract and retain leading technology brands across multiple product categories.

Leveraging our relationships with Technology Brands, we facilitate the distribution of ICT products through our Channel Partner ecosystem. Channel partners are one of the most strategic stakeholders in the distribution business (*source: F&S Report*). As of July 31, 2026, we had an ecosystem of over 10,500 Channel Partners across India. This extensive network enables us to provide Technology Brands with market penetration and geographic reach while providing Channel Partners access to a diversified technology portfolio, logistics capabilities and value-added services.

Our Company at a glance



SIGNIFICANT FACTORS AFFECTING OUR RESULT OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "***Our Business***" and "***Risk Factors***", beginning on pages 198 and 26, respectively. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Ability to maintain relationships with Technology Brands

As of July 31, 2026, we are a national distributor partner for 73 Technology Brands across multiple ICT product categories. The number of Technology Brands from whom we procured ICT products increased from 30 in Fiscal 2024 to 70 in the Fiscal 2026, reflecting our continued efforts to onboard new Technology Brands and expand our product portfolio across multiple ICT product categories.

Our business and results of operations are dependent on our ability to maintain relationships with Technology Brands and continue sourcing ICT products from them. Any reduction in demand for the products of the Technology Brands whose products we distribute, a reduction in the range of products made available through our distribution network, or any modification to the terms of our arrangements with such Technology Brands may adversely affect our business and results of operations. Further, the loss or deterioration of our relationship with any key Technology Brand, the appointment of additional distributors by Technology Brands, direct sales by Technology Brands to our Channel Partners or end customers instead of through our distribution network, or our inability to establish relationships with new Technology Brands or expand the distribution and supply chain services we provide, could affect our ability to attract new customers and expand our business. Our business and growth also depend on the timely availability of products from Technology Brands and their continued development of new and innovative ICT products that meet evolving customer requirements.

Ability to further strengthen our existing product offerings

Our financial performance has been driven by our ability to offer a diversified portfolio of ICT products across multiple product categories. A key factor contributing to our future growth will be our ability to further strengthen and diversify our product offerings to address evolving customer requirements, increase our customer base in a cost-effective manner and deepen our relationships with existing customers. As of March 31, 2026, we had distributed over 12,000 SKUs across multiple ICT product categories. Our portfolio is diversified across product categories, pricing segments and end-use segments, enabling our Channel Partners to cater to a broad range of customer requirements.

The table below sets forth the revenue generated from our operating verticals for the years indicated:

(in ₹ million, except otherwise stated)

Verticals	Fiscal					
	2026		2025		2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
EIS	13,012.43	31.31	10,271.96	31.81	6,712.50	25.00
CMS	28,551.94	68.69	22,019.35	68.19	20,137.16	75.00
Total	**41,564.37**	**100.00**	**32,291.31**	**100.00**	**26,849.66**	**100.00**

Thus, our future results of operations will depend, among other factors, on our ability to continue expanding our product portfolio through the onboarding of new Technology Brands, addition of new ICT products and product categories, and continued provision of value-added support services. We also seek to drive growth by increasing sales of existing products to our existing customer base while expanding our reach to new customers. We are one of the fastest growing national distribution partners for Technology Brands in India for ICT products in terms of revenue growth (source: F&S Report). Our Revenue from Operations increased from ₹ 26,849.66 million in Fiscal 2024 to ₹ 41,564.37 million in Fiscal 2026, representing a CAGR of 24.42%, which is significantly higher than the peer set average of 20.06% during the same period.

Ability to maintain and grow our ecosystem of Channel Partners

We operate as a B2B ICT distribution company and distribute ICT products of Technology Brands through a diversified network of Channel Partners across India, comprising regional distributors, stockist partners, system integrators, and value-added resellers. As of July 31, 2026, we served over 10,500 Channel Partners, reflecting the continued expansion of our distribution network and market reach. Set forth below are the details of the revenue contribution from our repeat customers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (*in ₹ million*)	As a % of Revenue from Operations	Amount (*in ₹ million*)	As a % of Revenue from Operations	Amount (*in ₹ million*)	As a % of Revenue from Operations
Revenue from repeat Channel partners	35,796.83	86.12	26,148.89	80.98	21,124.40	78.68

Our business and results of operations are dependent on our ability to maintain and expand our network of Channel Partners while fostering long-term relationships with existing customers. The revenue contribution of repeat customers to our revenue from operations reflects the strength of our customer relationships and the continued demand for our product portfolio. Our ability to anticipate and respond to evolving customer requirements, provide a diversified portfolio of ICT products and value-added support services, and expand our reach through new Channel Partners will continue to influence our revenue growth. Any deterioration in relationships with existing Channel Partners, consolidation within the Channel Partner ecosystem, or our inability to attract and retain new Channel Partners may affect the reach of our distribution network and the demand for our products, which could impact our business and results of operations.

Competition in the ICT products distribution industry

Our results of operations depend on our ability to compete effectively in the ICT products distribution industry in India. Our competitors include both organised and unorganised players. We primarily compete in the distribution of ICT products, where the key parameters of competition include relationships with Technology Brands and Channel Partners; logistics, warehousing and supply chain capabilities; inventory management and product availability; ability to offer competitive pricing; credit terms and value-added support services; timely delivery and order fulfilment, amongst others.

As we continue to expand our product portfolio and distribution network, we may face increased competition from existing participants as well as new entrants. Competitors with greater scale, stronger financial resources, broader product offerings, more extensive distribution networks or stronger relationships with Technology Brands may be able to offer more competitive pricing, higher credit limits or enhanced service levels. Accordingly, our business and results of operations depend on our ability to compete effectively across these parameters, anticipate evolving customer requirements, respond to technological advancements and new product introductions, and continue to strengthen our relationships with Technology Brands and Channel Partners.

Non-generally accepted accounting policies financial measures

Certain measures included in this Draft Red Herring Prospectus, for instance Net asset value per Equity Share, Net worth, Return on Net worth, EBITDA, EBITDA Margin, EBIT, PAT Margin, ROE and ROCE among others ("**Non-GAAP Measures**"), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "***Risk Factors – We have in this Draft Red Herring Prospectus***

included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the ICT industry" on page 49. Further, for a reconciliation of the above Non-GAAP Measures used by us to the most directly comparable financial measure prepared in accordance with Ind AS, see "***Other Financial Information***" on page 309.

Reconciliation of Non-GAAP financial measures

1. **Net Asset Value per share**

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net worth **(A)**	2,986.55	2,215.69	1,593.48
Outstanding number of equity shares **(B)**	199,800,000	199,800,000	199,800,000
Net Asset Value per Equity Share (C= A / B) (₹)	**14.95**	**11.09**	**7.98**

2. **Reconciliation of Net worth and Return on Net worth**

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital **(A)**	399.60	99.90	99.90
Other equity:			
Securities premium **(B)**	127.03	151.28	151.28
Retained Earnings **(C)**	2,464.79	1,969.54	1,346.65
Other Comprehensive Income **(D)**	(4.87)	(5.03)	(4.35)
Net worth (E = A + B + C + D)	**2,986.55**	**2,215.69**	**1,593.48**
Restated Profit for the period/ year **(F)**	794.95	622.89	529.80
Return on Net worth (G = F / E * 100) (%)	**26.62**	**28.11**	**33.25**

3. **Reconciliation of Restated Profit before Tax to EBITDA and EBITDA Margin**

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit before Tax **(A)**	1,068.53	837.56	712.86
Adjustment:			
Add: Finance costs **(B)**	503.69	297.74	204.80
Add: Depreciation and amortization expense **(C)**	41.72	38.83	33.28
Less: Other income **(D)**	304.88	207.55	161.82
Earnings before interest, tax, depreciation and amortization expense (EBITDA) (E = A + B + C - D)	**1,309.06**	**966.58**	**789.12**
Revenue from Operations **(F)**	41,564.37	32,291.31	26,849.66
EBITDA Margin (G = E / F * 100) (%)	**3.15**	**2.99**	**2.94**

4. **Reconciliation of restated profit for the year to PAT Margin**

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit for the period/ year **(A)**	794.95	622.89	529.80
Total income **(B)**	41,869.25	32,498.86	27,011.48
Profit After Tax Margin (C = A / B * 100) (%)	**1.90**	**1.92**	**1.96**

5. **Reconciliation of Restated Profit before Tax to EBIT and Return on Capital Employed**

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA **(A)**	1,309.06	966.58	789.12

Less: Depreciation and amortization expense **(B)**	41.72	38.83	33.28
Earnings before interest and tax (EBIT) (C = A - B)	**1,267.34**	**927.75**	**755.84**
Net worth **(D)**	2,986.55	2,215.69	1,593.48
Add: Borrowings **(E)**	2,371.44	2,104.35	1,260.55
Total Capital Employed (F = D + E)	**5,357.99**	**4,320.04**	**2,854.03**
Return on Capital Employed (G = C / F * 100) (%)	**23.66**	**21.48**	**26.48**

6. Return on Equity

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total equity **(I)**	2,986.55	2,215.69	1,593.48
Profit for the period/ year **(II)**	794.95	622.89	529.80
Add (Less): Exceptional Income(net)	-	-	-
Profit for the period/year **(III)**	794.95	622.89	529.80
Return on Equity (%) (IV) = (III/I)	26.62%	28.11%	33.25%

MATERIAL ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of assets and liabilities of the Company as at March 31, 2026, March 31,2025, & March 31, 2024 and the related Restated Statements of Profit & Loss, Changes in Equity and Cash Flows for each of the years ended March 31, 2026, March 31,2025, and March 31, 2024 and accompanying notes to the aforesaid restated financial information (hereinafter collectively called "Restated Financial Information ") have been prepared specifically for inclusion in the Offer documents to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and Registrar of Companies ("ROC") in connection with proposed initial public offer of equity shares of the Company (the "Offering"). The Restated Financial Information have been prepared to comply in all material respects with the requirement of:

a. Relevant Provisions of Section 26 of Part I of Chapter III Companies Act, 2013 (the "**Act**");
b. Relevant provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**the SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
c. Guidance Note on reports in Company Prospectus (Revised 2019) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**").

The Act and the SEBI ICDR Regulations require the information in respect of the Assets and Liabilities and Profit and Loss of the Company for the interim / stub period and for each of the three years immediately preceding the date of issue of prospectus. In accordance with the relevant SEBI circular, the Company has applied the accounting framework described by Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate affairs pursuant to Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024. The Restated Financial Information has been compiled from:

i. The audited special purpose financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("**Audited Special Purpose Financial Statements**");

ii. The audited financial statements of the Company as at and for the year ended March 31, 2026 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("**Audited Financial Statements**")

iii. The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 to reflect the same accounting treatment as per the accounting policy.

The Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved for issue in accordance with resolution of the Board of Directors on August 01, 2026.

1.1 Consistency of accounting policy

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the Restated financial statements have been discussed in the respective notes.

1.2 Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in million expect when otherwise stated and the currency of the primary economic environment in which the company operates.

1.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Excepted Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.

1.4 Current vs. Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current if:

- expected to be realized in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- expected to be settled in the Company's normal operating cycle
- the liability is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

1.5 Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

1.6 Basis of measurement

The financial statements have been prepared on an accrual basis under the historical cost except the certain financial assets and liabilities (Refer accounting policy regarding the financial instruments measurement)

2. MATERIAL ACCOUNTING POLICIES

2.1 Property, Plant and Equipment (PPE)

2.1.1 Recognition and measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment. Property, Plant and Equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value (WDV) method, based on the useful lives of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013.

2.1.2 Depreciation

Depreciable amount of Property, Plant and Equipment is the cost of an asset less its estimated residual value. Property, Plant and Equipment is depreciated on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished. The useful life considered for depreciation are as follows:

Class of assets	Useful life (in years)
Furniture & Fittings	10
Computers & Peripherals	3
Vehicles	8
Office Equipment	5 to 10
Leasehold Improvements	3 to 9

2.1.3 Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those

from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior and current years.

2.2 Leases

2.2.1 The Company as a lessee

The Company's lease asset classes primarily consist of leases for offices and warehouses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.2.2 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.3.1 Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➢ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.3.2 Financial Liabilities

➢ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➢ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➢ Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the

guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.4 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal of the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Management has set policies and procedures for recurring and non- recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.5 Employee benefits

i. Short-term obligations:

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Bonus

The Company is providing for the bonus liability at the year end and is paid to the eligible employees in the subsequent year.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations

for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees. The company makes specified contributions towards the following schemes:

Employees' Provident Fund (EPF)

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Employees' State Insurance (ESI)

The Company makes contribution to Employee State Insurance scheme in accordance with Employees' State Insurance Act, 1948. The scheme is a self-financing social security and health insurance scheme for workers and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii. Long-term employee benefits obligations:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Leave Encashment

Leave encashment are post-employment benefits. The liability recognized in the balance sheet in respect of compensated absences is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

2.6 Revenue recognition

Revenue with contracts with customers/ Income from services:

The Company recognises revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered on account of various discounts and schemes offered by the Company as part of the contract. The Company does not expect to have any contracts where the period between the transfer of goods

and payment by customer exceed one year. Hence, the company does not adjust revenue for the time value of money.

2.7 Other Income

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.8 Income Tax

i. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted

or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and Deferred tax liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchases, which are net of discounts and rebates and other costs incurred in bringing the inventories to their present location and condition.

2.11 Provisions and Contingencies

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

Contingencies:

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction 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.

2.13 Earning per share

i. Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

ii. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENSES

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Revenue

Our total revenue consists of: (a) revenue from operations; and (b) other income.

Revenue from operations

Our revenue from operations comprises sale of goods – computer and accessories and sale of services – rental business.

Other income

Our other income comprises of interest income from bank (fixed deposits receipts), interest income from others,

interest income from customers and interest on bank fixed deposits, security deposit, profit on sale of property, plant and equipment (net), balances written back, gain on de recognition of right of use asset and security deposit, forex exchange gain.

Expenses

Expenses consist of purchase of stock-in-trade, change in inventories of stock-in-trade, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

Purchase of stock-in-trade

Our purchases of stock-in-trade comprise of traded goods – computer and accessories including domestic and import, expenses related to purchase including installation charges and freight & transportation.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade comprise of opening stock and closing stock.

Employee benefits expense

Employee benefits expenses comprise of salaries, wages and bonus including director's remuneration, salary, wages and other allowances, contribution to provident and other funds, employer's contribution to provident fund, employer's contribution to ESIC, leave encashment, gratuity, bonus and staff welfare expenses.

Finance costs

Finance costs comprise of interest on borrowings from banks, interest on lease liability, LC discounting charges and other borrowing cost.

Depreciation and amortization expense

Depreciation and amortization expense relates to depreciation on tangible asset.

Other expenses

Our other expenses comprises of payment to auditors, insurance expense, filing fee, project expenses, repair and maintenance, travelling and conveyance expense, housekeeping expenses, professional charges, business development expenses, loss allowance for credit impaired receivables, electricity expenses, communication expenses, office expenses, rent expenses, CSR expense, miscellaneous expenses, income tax demand/penalty, GST demand.

Tax expense

Total tax expense consists of current tax and deferred tax.

Profit after tax

Profit after tax is calculated after reducing the total tax expense from the profit before tax.

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OUR REVENUE FROM OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total revenue from operations for such years:

Particulars	Fiscals					
	2026		2025		2024	
	Amount (in ₹ million)	Percentage of total income (%)	Amount (in ₹ million)	Percentage of total income (%)	Amount (in ₹ million)	Percentage of total income(%)
Revenue						
Revenue from operations	41,564.37	99.27	32,291.31	99.36	26,849.66	99.40
Other income	304.88	0.73	207.55	0.64	161.82	0.60
Total revenue (I)	**41,869.25**	**100.00**	**32,498.86**	**100.00**	**27,011.48**	**100.00**
Expenses						
Purchase of stock-in-trade	39,934.98	95.38	31,394.53	96.60	25,968.00	96.14
Change in inventories of stock-in-trade	(62.89)	(0.15)	(405.14)	(1.25)	(288.25)	(1.07)
Employee benefit expenses	193.63	0.46	172.00	0.53	184.70	0.68
Finance costs	503.69	1.20	297.74	0.92	204.80	0.76
Depreciation and amortisation expenses	41.72	0.10	38.83	0.12	33.28	0.12
Other expenses	189.59	0.45	163.34	0.50	196.09	0.73
Total expenses (II)	**40,800.72**	**97.45**	**31,661.30**	**97.42**	**26,298.62**	**97.36**
Profit before tax [III] (I – II)	**1,068.53**	**2.55**	**837.56**	**2.58**	**712.86**	**2.64**
Tax expense						
Current tax	282.71	0.68	216.81	0.67	186.60	0.69
Deferred tax	(9.13)	(0.02)	(2.14)	(0.01)	(3.54)	(0.01)
Total tax expense (IV)	**273.58**	**0.65**	**214.67**	**0.66**	**183.06**	**0.68**
Restated profit for the year [V] (III – IV)	**794.95**	**1.90**	**622.89**	**1.92**	**529.80**	**1.96**

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Fiscal 2026 compared to Fiscal 2025

Total income

Our total income increased by 28.83% from ₹ 32,498.86 million in Fiscal 2025 to ₹ 41,869.25 million in Fiscal 2026. This increase was primarily attributable to the following:

Revenue from operations

Our revenue from operations increased by 28.72% from ₹ 32,291.31 million in Fiscal 2025 to ₹ 41,564.37 million in Fiscal 2026. The increase was primarily attributable to an increase in sales of certain product categories viz. displays, servers and storage, among others, and an increase in revenue generated from states/UTs viz., Delhi, Karnataka, Bihar and Andhra Pradesh, among others.

Other income

Our other income increased by 46.89% from ₹ 207.55 million in Fiscal 2025 to ₹ 304.88 million in Fiscal 2026. The increase was primarily attributable to increase in interest income from customers from ₹ 117.86 million in Fiscal 2025 to ₹ 207.59 million in Fiscal 2026, gain on derecognition of right of use assets from ₹ 1.17 million in Fiscal 2025 to ₹ 6.52 million in Fiscal 2026, interest income from fixed deposits with banks, which increased from ₹ 68.09 million in Fiscal 2025 to ₹ 81.30 million in Fiscal 2026, attributable to higher fixed deposit balances maintained with banks, primarily on account of additional fixed deposit receipts being placed as collateral for availing enhanced borrowing facilities.

Expenses

Our total expenses increased by 28.87% from ₹ 31,661.30 million in Fiscal 2025 to ₹ 40,800.72 million in Fiscal 2026. The increase in our total expenses was primarily due to an increase in purchase of stock-in-trade in line with growth in revenue from operations, an increase in finance costs attributable to higher utilisation of working capital facilities, increase in employee benefit expenses and other operating expenses, and an increase in depreciation and amortisation expenses due to additions to property, plant and equipment, during Fiscal 2026.

Purchase of stock-in trade

Our purchase of stock-in trade increased by 27.20% from ₹ 31,394.53 million in Fiscal 2025 to ₹ 39,934.98 million in Fiscal 2026. The increase was primarily due to increase in procurement volumes in line with growth in revenue from operations during Fiscal 2026.

Change in inventories of stock-in-trade

Our change in inventories of stock-in-trade moved by 84.48% from ₹ 405.14 million in Fiscal 2025 to ₹ 62.89 million in Fiscal 2026. The change was primarily attributable to an increased focus on back-to-back business during Fiscal 2026, which resulted in reduced inventory holding levels and consequently a lower change in inventories of stock-in-trade.

Employee benefits expenses

Our employee benefits expenses increased by 12.58% from ₹ 172.00 million in Fiscal 2025 to ₹ 193.63 million in Fiscal 2026. The increase was primarily due to an increase in director's remuneration from ₹ 8.26 million in Fiscal 2025 to ₹ 10.69 million in Fiscal 2026, an increase in other staff and salary incentives from ₹ 153.74 million in Fiscal 2025 to ₹ 167.66 million in Fiscal 2026, an increase in leave encashment from ₹ 0.44 million in Fiscal 2025 to ₹ 3.81 million in Fiscal 2026 and an increase in staff welfare expenses from ₹ 4.10 million in Fiscal 2025 to ₹ 5.21 million in Fiscal 2026.

Finance costs

Our finance costs increased by 69.17% from ₹ 297.74 million in Fiscal 2025 to ₹ 503.69 million in Fiscal 2026. The increase was primarily attributable to increase in interest on working capital facilities from ₹ 57.58 million in Fiscal 2025 to ₹ 90.22 million in Fiscal 2026 which was in line with the increase in outstanding facilities in Fiscal 2026 as compared to Fiscal 2025.Additionally, there was an increase in the bill discounting charges from ₹ 171.70

million in Fiscal 2025 to ₹ 223.42 million in Fiscal 2026, factoring charges from ₹ 35.39 million in Fiscal 2025 to ₹ 139.08 million in Fiscal 2026 and letter of credit discounting charges/ bank guarantee charges from ₹ 15.98 million in Fiscal 2025 to ₹ 34.20 million in Fiscal 2026.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 7.44% from ₹ 38.83 million in Fiscal 2025 to ₹ 41.72 million in Fiscal 2026. The increase was primarily attributable to additions made to property, plant and equipment due to purchase of computers and peripherals.

Other expenses

Our other expenses increased by 16.07% from ₹ 163.34 million in Fiscal 2025 to ₹ 189.59 million in Fiscal 2026. The increase was primarily attributable to increase in insurance expenses from ₹ 16.55 million in Fiscal 2025 to ₹ 20.62 million in Fiscal 2026, repairs and maintenance from ₹ 3.68 million in Fiscal 2025 to ₹ 4.93 million in Fiscal 2026, travelling and conveyance from ₹ 11.54 million in Fiscal 2025 to ₹ 15.09 million in Fiscal 2026, rent expenses from ₹ 4.95 million in Fiscal 2025 to ₹ 6.32 million in Fiscal 2026, foreign exchange loss from Nil in Fiscal 2025 to ₹ 5.58 million in Fiscal 2026, professional charges from ₹ 6.12 million in Fiscal 2025 to ₹ 8.54 million in Fiscal 2026.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 1,068.53 million in Fiscal 2026 compared to profit before tax of ₹ 837.56 million in Fiscal 2025.

Tax expense

Our current tax increased to ₹ 282.71 million in Fiscal 2026 compared to ₹ 216.81 million in Fiscal 2025 due to increase in profit before tax which resulted on account of growth in business operations. Further, deferred tax also increased to ₹ 9.13 million in Fiscal 2026 compared to ₹ 2.14 million in Fiscal 2025 due to impact of increase in expected credit loss from ₹ 13.17 million in Fiscal 2025 to ₹ 44.18 million in Fiscal 2026.

Profit after tax

For the various reasons discussed above, we recorded a profit after tax of ₹ 794.95 million for the Fiscal 2026 compared to profit after tax of ₹ 622.89 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 20.31% from ₹ 27,011.48 million in Fiscal 2024 to ₹ 32,498.86 million in Fiscal 2025. This increase was primarily attributable to the following:

Revenue from operations

Our revenue from operations increased by 20.27% from ₹ 26,849.66 million in Fiscal 2024 to ₹ 32,291.31 million in Fiscal 2025. The increase was primarily attributable to an increase in sales of certain product categories viz, display server and storage, security and surveillance and networking, and on account of increase in onboarding of Technology Brands from 30 in Fiscal 2024 to 62 in Fiscal 2025.

Other income

Our other income increased by 28.26% from ₹ 161.82 million in Fiscal 2024 to ₹ 207.55 million in Fiscal 2025. The increase was primarily attributable to interest income from customers, which increased from ₹ 83.37 million in Fiscal 2024 to ₹ 117.86 million in Fiscal 2025, and interest income from fixed deposits with banks, which increased from ₹ 47.93 million in Fiscal 2024 to ₹ 68.09 million in Fiscal 2025, attributable to higher fixed deposit balances maintained with banks, primarily on account of additional fixed deposit receipts being placed as collateral for availing enhanced borrowing facilities. The increase was partially offset by a decline in profit on sale of property, plant and equipment from ₹ 4.65 million in Fiscal 2024 to ₹ 0.57 million in Fiscal 2025, due to

lower asset disposals, and a decrease in bad debts recovered from ₹ 22.46 million in Fiscal 2024 to ₹ 15.78 million in Fiscal 2025, attributable to lower recoveries from previously written-off trade receivables.

Expenses

Our total expenses increased by 20.39% from ₹ 26,298.62 million in Fiscal 2024 to ₹ 31,661.30 million in Fiscal 2025. The increase in our total expenses was primarily due to an increase in purchase of stock-in-trade in line with growth in revenue from operations, an increase in finance costs attributable to higher utilisation of working capital facilities, and an increase in depreciation and amortisation expenses due to additions to property, plant and equipment, partially offset by a decrease in employee benefit expenses and other operating expenses during Fiscal 2025.

Purchase of stock-in trade

Our purchase of stock-in trade increased by 20.90% from ₹ 25,968.00 million in Fiscal 2024 to ₹ 31,394.53 million in Fiscal 2025. The increase was primarily due to increase in procurement volumes in line with growth in revenue from operations during Fiscal 2025.

Change in inventories of stock-in-trade

Our change in inventories of stock-in-trade moved by 40.55% to ₹ 405.14 million in Fiscal 2025 from ₹ 288.25 million in Fiscal 2024. The increase was primarily due to higher levels of closing inventory as at the end of Fiscal 2025 in line with procurement and sales requirements during the year.

Employee benefits expenses

Our employee benefits expenses decreased by 6.88% from ₹ 184.70 million in Fiscal 2024 to ₹ 172.00 million in Fiscal 2025. The decrease was primarily due to a decrease in director's remuneration from ₹ 28.26 million in Fiscal 2024 to ₹ 8.26 million in Fiscal 2025, as the remuneration paid in Fiscal 2024 included a one-time, non-recurring incentive paid to one of our director and a decrease in staff welfare expenses from ₹ 5.30 million in Fiscal 2024 to ₹ 4.10 million in Fiscal 2025, partially offset by an increase in salaries, wages and other allowances from ₹ 146.62 million in Fiscal 2024 to ₹ 153.74 million in Fiscal 2025 and related employee contributions.

Finance costs

Our finance costs increased by 45.38% from ₹ 204.80 million in Fiscal 2024 to ₹ 297.74 million in Fiscal 2025. The increase was primarily due to an increase in interest on working capital facilities from ₹ 45.05 million in Fiscal 2024 to ₹ 57.58 million in Fiscal 2025 which was in line with the increase in outstanding facilities in Fiscal 2025 as compared to Fiscal 2024, increase in bill discounting charges from ₹ 119.04 million in Fiscal 2024 to ₹ 171.70 million in Fiscal 2025 and an increase in letter of credit discounting charges/ bank guarantee charges from ₹ 0.43 million in Fiscal 2024 to ₹ 15.98 million in Fiscal 2025, attributable to higher utilisation of working capital facilities during Fiscal 2025 in line with the growth of the business. Further, advance payments to OEMs increased working capital requirements, resulting in higher finance costs.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 16.68% from ₹ 33.28 million in Fiscal 2024 to ₹ 38.83 million in Fiscal 2025. The increase was primarily due to additions to property, plant and equipment and right of use assets during Fiscal 2025.

Other expenses

Our other expenses decreased by 16.70% from ₹ 196.09 million in Fiscal 2024 to ₹ 163.34 million in Fiscal 2025. The decrease was primarily due to a decrease in rent expenses from ₹ 6.81 million in Fiscal 2024 to ₹ 4.95 million in Fiscal 2025, professional charges from ₹ 9.31 million in Fiscal 2024 to ₹ 6.12 million in Fiscal 2025, insurance expenses from ₹ 20.06 million in Fiscal 2024 to ₹ 16.55 million in Fiscal 2025, and business development expenses from ₹ 12.38 million in Fiscal 2024 to ₹ 9.56 million in Fiscal 2025, partially offset by an increase in CSR expense from ₹ 6.75 million in Fiscal 2024 to ₹ 10.60 million in Fiscal 2025 and GST demand of ₹ 5.76 million in Fiscal 2025 as compared to nil in Fiscal 2024.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 837.56 million in Fiscal 2025 compared to profit before tax of ₹ 712.86 million in Fiscal 2024.

Tax expense

Our current tax increased from ₹ 186.60 million in Fiscal 2024 to ₹ 216.81 million in Fiscal 2025 due to increase in profit before tax which resulted on account of growth in business operations. Further, deferred tax also decreased to ₹ 2.14 million in Fiscal 2025 compared to ₹ 3.54 million in Fiscal 2024 due to creation of right of use assets and increase in lease liability.

Profit after tax

For the various reasons discussed above, we recorded a profit for the year of ₹ 622.89 million in Fiscal 2025 compared to profit for the year of ₹ 529.80 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹ 12,911.36 million in trade receivables, ₹ 2.13 million in cash and cash equivalents, ₹ 29.13 million in other financial assets. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for working capital for the next 12 months.

CASH FLOWS

The following table summarise our cash flows data for the Fiscals indicated:

(in ₹ million)

Particulars	Fiscals		
	2026	2025	2024
Net cash flow from / (used in) operating activities (A)	625.23	(452.38)	214.50
Net cash from investing activities (B)	(344.87)	(79.81)	(371.01)
Net cash generated from financing activities (C)	(279.20)	530.90	155.55
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.16	(1.29)	(0.96)
Cash and cash equivalents at end of the period/year	2.13	0.97	2.26

Operating Activities

Fiscal 2026

Net cash flow from operating activities was ₹ 625.23 million in Fiscal 2026. Our profit before tax was ₹ 1,068.53 million in Fiscal 2026, with adjustments to reconcile profit before tax to net cash flows primarily including depreciation and amortisation expenses of ₹ 41.72 million, finance costs of ₹ 503.69 million, interest income of ₹ 81.30 million, and profit on sale of fixed assets of ₹ 0.61 million. Operating cash flow before working capital changes was ₹ 1,565.98 million in Fiscal 2026.

This was further adjusted for changes in working capital, which primarily due to an increase in trade receivables of ₹ 4,596.70 million, an increase in inventories of ₹ 62.89 million and decrease in other financial liabilities of ₹ 15.56 million , which was partially offset by an increase in trade payables of ₹ 2,870.69 million and decrease in other current assets of ₹ 518.02 million. In Fiscal 2026, cash generated from operations amounted to ₹ 891.40 million and income tax paid amounted to ₹ 266.17 million.

Fiscal 2025

Net cash flow used in operating activities was ₹ 452.38 million in Fiscal 2025. Our profit before tax was ₹ 837.56 million in Fiscal 2025, with adjustments to reconcile profit before tax to net cash flows primarily including

depreciation and amortisation expenses of ₹ 38.83 million, finance costs of ₹ 297.74 million, interest on fixed deposits of ₹ 68.09 million, and profit on sale of fixed assets of ₹ 0.57 million. Operating cash flow before working capital changes was ₹ 1,134.81 million in Fiscal 2025.

This was further adjusted for changes in working capital, which primarily due to an increase in trade receivables of ₹ 3,039.31 million, an increase in inventories of ₹ 405.13 million, an increase in other current assets of ₹ 577.44 million and decrease in other financial liabilities of ₹ 12.93 million, which was partially offset by an increase in trade payables of ₹ 2,633.06 million. In Fiscal 2025, cash used in operations amounted to ₹ 259.31 million and income tax paid amounted to ₹ 193.07 million.

Fiscal 2024

Net cash flow generated from operating activities was ₹ 214.50 million in Fiscal 2024. Our profit before tax was ₹ 712.86 million in Fiscal 2024, with adjustments to reconcile profit before tax to net cash flows primarily including depreciation and amortisation expenses of ₹ 33.28 million, finance costs of ₹ 204.80 million, interest on fixed deposit of ₹ 47.93 million, and profit on sale of fixed assets of ₹ 4.65 million. Operating cash flow before working capital changes was ₹ 945.72 million in Fiscal 2024.

This was further adjusted for changes in working capital, which was primarily due to an increase in trade receivables of ₹ 1,135.24 million and an increase in inventories of ₹ 288.27 million, which was partially offset by an increase in trade payables of ₹ 559.89 million and a decrease in other current assets of ₹ 116.27 million. In Fiscal 2024, cash generated from operations amounted to ₹ 374.91 million and income tax paid amounted to ₹ 160.41 million.

Investing Activities

Fiscal 2026

Net cash flows used in investing activities were ₹ 344.87 million in Fiscal 2026. Cash flows from investing activities during the year primarily comprised interest on fixed deposits of ₹ 81.30 million, partially offset by capital expenditure on acquisition of property, plant and equipment amounting to ₹ 27.54 million and increase in fixed deposits with bank of ₹267.24 million in Fiscal 2026. Proceeds from sale/disposal of fixed assets during Fiscal 2026 amounted to ₹ 1.87 million.

Fiscal 2025

Net cash flows used in investing activities were ₹ 79.81 million in Fiscal 2025. Cash flows from investing activities during the year primarily comprised interest on fixed deposits of ₹ 68.09 million, partially offset by capital expenditure on acquisition of property, plant and equipment amounting to ₹ 17.22 million and increase in fixed deposits with bank of ₹ 131.54 million in Fiscal 2025. Proceeds from sale/disposal of fixed assets during Fiscal 2025 amounted to ₹ 0.86 million.

Fiscal 2024

Net cash flows used in investing activities were ₹ 371.01 million in Fiscal 2024. Cash flows from investing activities during the year primarily comprised interest on fixed deposits of ₹ 47.93 million, partially offset by capital expenditure on acquisition of property, plant and equipment amounting to ₹ 24.38 million and increase in fixed deposits with bank of ₹ 400.08 million in Fiscal 2024. Proceeds from sale/disposal of fixed assets during Fiscal 2024 amounted to ₹ 5.52 million.

Financing Activities

Fiscal 2026

Net cash flows used in financing activities were ₹ 279.20 million in Fiscal 2026. Cash flows from financing activities during the year primarily comprised proceeds from short-term borrowings amounting to ₹ 268.07 million, partially offset by repayment from long-term borrowings of ₹ 0.99 million, interest paid (including interest on lease liabilities) of ₹ 503.69 million, and principal repayment of lease liability (net of right-of-use assets) of ₹ 18.34 million, expenditure incurred for increase in authorised share capital of ₹ 24.25 million in the Fiscal 2026.

Fiscal 2025

Net cash flows generated from financing activities were ₹ 530.90 million in Fiscal 2025. Cash flows from financing activities during the year primarily comprised proceeds from short-term borrowings amounting to ₹ 844.51 million, partially offset by repayment from long-term borrowings of ₹ 0.71 million, interest paid (including interest on lease liabilities) of ₹ 297.74 million, and principal repayment of lease liability (net of right-of-use assets) of ₹ 15.16 million.

Fiscal 2024

Net cash flows generated from financing activities were ₹ 155.55 million in Fiscal 2024. Cash flows from financing activities during the year primarily comprised proceeds from short-term borrowings amounting to ₹ 371.89 million, partially offset by repayment from long-term borrowings of ₹ 0.66 million, interest paid (including interest on lease liabilities) of ₹ 204.80 million, and principal repayment of lease liability (net of right-of-use assets) of ₹ 10.88 million.

FINANCIAL INDEBTEDNESS

As of July 31, 2026, we had total outstanding borrowings of ₹ 5,450.07 million and as on March 31, 2026 our total debt to equity ratio was 0.79. For further information on our indebtedness, see section titled "***Financial Indebtedness***" on page 338.

The following table sets forth certain information relating to our outstanding indebtedness for the periods/years indicated:

(in ₹ million)

Particulars	**Fiscals**		
	2026	**2025**	**2024**
Total borrowings	2,371.44	2,104.35	1,260.55

CONTINGENT LIABILITIES

Except as disclosed below, our Company does not have any contingent liabilities for the Fiscals 2026, 2025 and 2024. For further details, see ***"Restated Financial Information – Note No. 34 – Contingent liabilities and capital commitment"*** on page 287.

(in ₹ million,)

Particulars	**As of March 31, 2026**
(a) Contingent Liabilities	
Claims against the Company not acknowledged as debts	
-Direct Tax Matter	77.06
-Indirect Tax Matter	133.58
Bank guarantees to financial institutions against credit facilities extended to third parties	30.00
(b) Capital Commitments	
Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	248.05
Total	**488.69**

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except as described in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

Our Company's principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance and support operations of our Company. Our Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, and other financial assets that derive directly from its operations.

Our Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Group's risk management policies. The key risks and mitigating actions are placed before the Board of directors of our Company. Our Company's risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Further, our Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk arises from the possibility that a counterparty may be unable to discharge its contractual obligations as agreed. The Company manages this risk through periodic evaluation of the creditworthiness of its customers, considering factors such as their financial position, prevailing economic conditions, historical bad debt experience, and the ageing profile of accounts receivable. The assessment also takes into account the availability of insurance coverage on receivables, where applicable. Based on these evaluations, appropriate individual credit limits are established for each counterparty.

Our Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Liquidity risk

Liquidity risk is defined as the risk that our Company will not be able to settle or meet its obligations on time or at a reasonable price. Corporate treasury department of our Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Our management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade payable.

Commodity price risk

Our Company is affected by the price volatility of its commodities. Operating activities of our Company, require the on-going purchase or continuous supply of finished goods. Therefore, our Company monitors its purchases closely to optimize the price.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and commodity price risk.

RECENT ACCOUNTING PRONOUNCEMENTS

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

SUMMARY OF RESERVATIONS OR QUALIFICATION OR ADVERSE REMARKS OR MATTERS OF EMPHASIS BY THE AUDITORS

There are no reservations or qualifications by our Statutory Auditor in their report on the Restated Financial Information. Further there are certain CARO qualifications/ adverse remarks included in the Independent Chartered Accountant's reports on the Restated Financial Information. For details, see "***Risk Factors - Our Statutory Auditors have included a remark in connection with Companies (Auditor's Report) Order, 2020 ("CARO 2020")***" on page 47.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "***Restated Financial Information – Note No. 37 - Related party disclosure*** on page 292.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, see "***Risk Factors***" and **"–** ***Significant Factors Affecting our Results of Operations***" on pages 26 and 311, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "–***Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***", beginning on pages 26 and 311, respectively. Further, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as provided in sections titled "***Risk Factors***", "***Our Business***" and above in "–***Significant Factors Affecting our Results of Operations***" beginning on pages 26, 198 and 311, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALE PRICES

Changes in revenue from operations in the last three Fiscals are as described in "***–Fiscal 2026 compared to Fiscal 2025***"and **"–***Fiscal 2025 compared to Fiscal 2024*" on pages 327 and 328, respectively.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this section and in "***Our Business***" beginning on page 198, there are no new products or

business segments, categories or sectors in which we operate that have or are expected to have a material impact on our business prospects, results of operations or financial condition, and we have not announced and do not expect to announce in the near future any new products or business segments, except in the ordinary course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See sections titled "***Risk Factors***", "***Industry Overview***", "***Our Business***" and on pages 26, 134 and 198, respectively, for further details on competitive conditions that we face across our various business segments.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEPENDENCE ON CUSTOMERS AND VENDORS

Customer concentration

We do not have any concentration of customers. However, we derive a significant portion of our revenue from operations from orders received from repeat Channel Partners, which we identify as customers, who have placed orders with our Company previously. For further details, see "***Risk Factors – While we have maintained relationships with several Channel Partners, we do not have long-term arrangements with them. We derived 86.12%, 80.98% and 78.68% of our Revenue from Operations from our repeat Channel Partners during Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in business from, such repeat Channel Partners could adversely affect our business, results of operations, cash flows and financial condition"*** on page 27.

Supplier concentration

The tables below set out the details of top 10 vendors together with such supply as a percentage of our total purchase in Fiscals 2026, 2025 and 2024:

Fiscal 2026		
Particulars	**Amount (*in ₹ million*)**	**% of total purchase**
Dell International Services India Pvt. Ltd.	12,566.62	31.47
HP India Sales Private Limited	6,471.60	16.21
Acer India Pvt. Ltd.	3,410.67	8.54
LG Electronics India Ltd	2,321.76	5.81
Schneider Electric It Business India Pvt Ltd	1,684.11	4.22
Comnet Solutions Pvt Ltd	963.66	2.41
Benq India Private Limited	864.61	2.17
Rah Infotech Pvt. Ltd.	674.75	1.69
Transline Technologies Ltd	584.78	1.46
Supplier 10*	567.81	1.42
Total	**30,110.37**	**75.40**

***** *The name of the supplier has not been included owing to non-receipt of consent.*

Fiscal 2025		
Particulars	**Amount (*in ₹ million*)**	**% of total purchase**
Dell International Services India Pvt. Ltd.	8,638.01	27.51
HP India Sales Private Limited	6,597.31	21.01
Acer India Pvt. Ltd.	2,342.14	7.46
Schneider Electric It Business India Pvt Ltd	2,187.80	6.97

Fiscal 2025		
Particulars	**Amount (*in ₹ million*)**	**% of total purchase**
LG Electronics India Ltd	1,452.95	4.63
Iris Computers Limited	1,254.83	4.00
Samriddhi Automations Private Limited	1,113.14	3.55
Comnet Solutions Pvt Ltd	510.15	1.62
Supplier 9*	475.29	1.51
IBM India Private Limited	381.90	1.22
Total	**24,953.52**	**79.48**

***** *The name of the supplier has not been included owing to non-receipt of consent.*

Fiscal 2024		
Particulars	**Amount (*in ₹ million*)**	**% of total purchase**
Dell International Services India Pvt. Ltd.	7,024.04	27.05
HP India Sales Private Limited	5,715.40	22.01
Acer India Pvt. Ltd.	2,660.33	10.24
Schneider Electric It Business India Pvt Ltd	1,995.47	7.68
LG Electronics India Pvt Ltd	1,147.98	4.42
Iris Computers Limited	977.28	3.76
IBM India Private Limited	531.33	2.05
INP Technologies Private Limited	411.97	1.59
Samriddhi Automations Private Limited	406.91	1.57
BenQ India Private Limited	382.93	1.47
Total	**21,253.64**	**81.85**

For further details, see "***Risk Factors – While we have long standing relationships with several Technology Brands, purchases from our top 10 Technology Brands constituted 75.40%, 79.48% and 81.85% of our total purchases for the Fiscals 2026, 2025 and 2024, respectively. Any delay or failure on part of such Technology Brands to supply products may materially and adversely affect our business, profitability and reputation***" on page 26.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as stated in the Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets out our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Financial Information***" and "***Risk Factors***" beginning on pages 310, 256 and 26, respectively.

(in ₹ million)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer*
Total Borrowings		
Current borrowings	2,371.44	[●]
Non-current borrowings (including current maturity)	-	[●]
Total borrowings (A)	**2,371.44**	[●]
Total Equity		
Equity share capital	399.60	[●]
Other equity	2,586.95	[●]
Total Capital (B)	**2,986.55**	[●]
Non-current borrowings/ Total Equity	**-**	[●]
Total Borrowings / Total Equity (A)/(B)	**0.79**	[●]

Note: The terms used above shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

**The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage and is pending the completion of the Book Building Process and accordingly have not been provided in the above statement. Post Offer capitalisation will be determined after finalization of Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Sections 179 and 180 and our Articles of Association. For details regarding the borrowing powers of our Board, see section titled "***Our Management - Borrowing Powers of our Board of Directors***" on page 238.

Set out below is a brief summary of the aggregate borrowings of our Company as of July 31, 2026:

(in ₹ million)

Category of borrowings	Sanctioned amount as on July 31, 2026	Outstanding amount as on July 31, 2026
Secured		
Fund based		
Working capital facilities	5,067.50	4,343.75
Total fund based (A)	**5,067.50**	**4,343.75**
Non fund based		
Letter of credit/ Bank guarantees	1,382.50	1,106.32
Total non fund based (B)	**1,382.50**	**1,106.32**
Total secured (C) = (A) + (B)	**6,450.00**	**5,450.07**

Note: Sanctioned limits for fund and non-fund based facilities are interchangeable.
As certified by Sudhir Agarwal & Associates, Chartered Accountants (FRN: 509930C), vide their certificate dated September 21, 2026.

Principal terms of the facilities sanctioned to our Company:

1. ***Interest:*** The interest rates of the borrowings availed by Company range between 7.75% and 9.60% per annum.

2. ***Penal Interest:*** In terms of certain borrowings availed by the Company, the penal interest charged by the lenders may range between 1.80% p.a. and 24.00% p.a. over and above the interest rate for all over dues and delays of any monies payable (both principal and interest)

3. ***Repayment and Tenor***: The repayment period for the loans availed by the Company range between 90 days to 1 year and the Company is required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation.

4. ***Pre-payment*****:** No borrowings availed by our Company are subject to prepayment provisions which permit prepayment of the outstanding amounts at any time without any prepayment charges by providing prior notice to the lender.

5. ***Security*****:** Where security is required to be created in respect of these facilities, our Company is typically required to provide security primarily by way of first pari passu charge, including but not limited to, hypothecation over our current assets (including trade receivables, inventories and fixed deposits) and personal guarantees from our Promoters.

6. ***Events of default***: The borrowing arrangements entered into by the Company prescribe events of default which includes:

   a) Payment default;
   b) Misleading information and representation;
   c) Non submission of stock statements;
   d) Failure to maintain adequate security as required under the financing arrangements;
   e) Litigation likely to have adverse effect;
   f) The Company is in default to the Bank on this or any other facility, or is in default to any other bank or financial institution;
   g) Cross defaults with other facilities or under any of the debt agreements of the Company.

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

7. ***Consequences of occurrence of events of default***: In terms of the facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, the lenders may:

   a) Lenders will have an unqualified right to disclose or publish the name of the Borrower and its directors as defaulter in such manner and through such medium as they might think fit;
   b) enforce the security;
   c) impose of penal charges and interest over and above the contracted rate on the amount in default;
   d) modify, amend or cancel the sanctioned limits under the facility;
   e) initiate legal proceedings for recovery of their dues.

   This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by the Company.

8. ***Restrictive Covenants***: Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

   a. Any reconstitution / diversification / expansion / modernisation plans of business except in the ordinary course of business.
   b. Change in control of the management or change in shareholding of our Promoters and/or change in the capital structure;
   c. Winding up, liquidation or dissolution of the Company or declaration of insolvency;
   d. Agree/authorize to settle any litigation/arbitration having a material adverse effect.

For the purposes of the Offer, our Company has made the required intimations to and obtained the necessary consents, as applicable, from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations and financial condition***" on page 42.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage even if no cognizance has been taken by any court or judicial authority); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation/arbitration as determined to be material by our Board pursuant to the Materiality Policy as approved by our Board, in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are (i) no disciplinary actions including any penalties imposed and show cause notices issued by the SEBI or the stock exchanges against our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus including any outstanding action; or (ii) no pending litigation involving our Group Companies which may have a material impact on our Company. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of identification of material litigation, our Board pursuant to the Board resolution dated August 01, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding actions, and tax matters, the following shall be considered as material litigation for the purpose of disclosure in this Draft Red Herring Prospectus:

a) all outstanding civil litigation / arbitration proceedings involving the Relevant Parties, in which the aggregate monetary claim made by or against the Relevant Parties if the value or the expected impact in terms of value is in excess of the lower of the following:

(i) two percent of turnover of our Company as per the Restated Financial Information for the last completed financial year; or
(ii) two percent of net worth of our Company as per the Restated Financial Information for the last completed financial year, except in case the arithmetic value of the net worth is negative; or
*(iii) five percent of the average of the absolute value of profit or loss after tax of our Company as per the Restated Financial Information of the preceding three Financial Years disclosed in the Draft Red Herring Prospectus ("**Materiality Threshold**");*

Accordingly, five percent of the average of the absolute value of profit or loss after tax as per the last three Financial Years, that is; Fiscals 2026, 2025, and 2024, i.e., ₹ 32.46 million has been considered as the Materiality Threshold for the Relevant Parties for the purposes of the Draft Red Herring Prospectus.

b) all outstanding civil litigation / arbitration proceedings involving the Relevant Parties, where the decision in such proceedings is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold, even though the value or expected impact in terms of the value in an individual proceeding does not exceed the Materiality Threshold.

c) all outstanding civil litigation / arbitration proceedings involving the Relevant Parties, wherein a monetary liability is not determinable or quantifiable, or which does exceed the materiality threshold as specified in (a) above, or such pending matters which involve the Relevant Parties but are not falling in (a) above but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; and

For the purposes of above, it is clarified that pre-litigation notices received by the Relevant Parties or Group Companies from third parties (excluding the notices issued by statutory/ regulatory/governmental/ tax authorities or notices threatening criminal action) shall not be considered as litigation until such time that the Relevant Parties or Group Companies are impleaded as defendants/ parties in litigation/ arbitration proceedings before any judicial/ arbitral forum.

As on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and

(ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management.

We have disclosed matters relating to section 138 of the Negotiable Instruments Act, 1881 involving the Relevant Parties in a consolidated manner, giving details of number of complaints and total amount involved in such claims.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to a resolution dated August 01, 2026, considered and adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 463.52 million, being five percent of the total outstanding dues (trade payables) as on March 31, 2026 (which is the date of the latest Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus), have been considered 'material'. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Company.

Outstanding actions by regulatory and statutory authorities

1. The Office of the Director General of Corporate Affairs, Ministry of Corporate Affairs, *vide* order dated December 19, 2022 ("**Investigation Order**"), directed an investigation under Section 210(1)(c) of the Companies Act, 2013 into the affairs of 14 companies, including our Company. The Investigation Order was issued pursuant to certain complaints received in relation to transactions involving multiple entities, and our Company was included as one of the 14 companies forming part of the broader investigation on the ground of fraud and diversion of funds. Pursuant to the said order, the MCA, through Registrar of Companies, Maharashtra at Mumbai ("**RoC Mumbai**"), *vide* its letter dated February 06, 2023, called upon our Company to furnish certified copies of certain corporate, financial, statutory and tax records for the financial years 2018-2019 to 2021-2022, together with certain additional information and supporting documents in connection with the investigation. Thereafter, *vide* its letter dated October 06, 2023, the RoC, Mumbai informed our Company of a physical inspection of its books of account and other records, which was conducted at our Registered Office on October 23, 2023, following which, our Company, *vide* letter dated November 03, 2023, furnished the requisite information and documents to the RoC, Mumbai. Subsequently, our Company received summons dated August 13, 2024 under Section 217(5) of the Companies Act, 2013 read with Section 30 of the Code of Civil Procedure, 1908, requiring the appearance of its authorised representative before RoC, Mumbai for furnishing further information and clarifications in connection with the investigation. In accordance with the directions received during such appearance, our Company submitted the documents sought *vide* emails dated September 12, 2024 and September 24, 2024.

   As on the date of this Draft Red Herring Prospectus, our Company has not received any findings, any specific allegations or any further communication from the Ministry of Corporate Affairs or RoC Mumbai in relation to the aforesaid investigation, and the matter remains pending. Further, our Company has, *vide* its letter dated July 21, 2026, addressed a letter to the Regional Director (Western Region) requesting an expeditious closure of the aforesaid investigation, or if any further details are required.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed against our Company.

B. Litigation filed by our Company

Criminal proceedings

1. Our Company has filed seventy-five (75) complaints under section 138 read with section 141 of the Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheques. The complaints were initiated in the ordinary course of business, with the claim amount aggregating to ₹ 500.07 million. The matters are pending at different stages of adjudication before various courts as on the date of this Draft Red Herring Prospectus.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed by our Company.

C. Tax Proceedings involving our Company

Particulars	Number of cases	Amount involved (in ₹ million)*
Direct tax	7	83.56
Indirect tax	12	149.69
Total	**19**	**233.25**

**To the extent quantifiable*

II. Litigation involving our Directors (other than Promoters)

A. Litigations filed against our Directors (other than Promoters)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceeding against our Directors.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by regulatory and statutory authorities against our Directors.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed against our Directors.

B. Litigation filed by our Directors (other than Promoters)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceeding has been filed by our Directors.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed by our Directors.

C. Tax proceedings involving our Directors (other than Promoters)

Particulars	Number of cases	Amount involved (in ₹ million)*
Direct tax	1	0.04
Indirect tax	N.A.	N.A.
Total	**1**	**0.04**

**To the extent quantifiable*

III. Litigation involving our Promoters

A. Litigations filed against our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceeding against our Promoters.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by regulatory and statutory authorities against our Promoters.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus there are no material civil proceedings filed against our Promoters.

Other matters

One of our Promoters, Sanjiv Krishen, had received a summon dated December 31, 2024 from the Directorate of Enforcement under Section 50 of the Prevention of Money Laundering Act, 2002, requiring his personal appearance on January 1, 2025 and the submission of certain information and documents. Pursuant to his appearance, the requisite information and documents were submitted on January 31, 2025. As of the date of this Draft Red Herring Prospectus, no further communication or update has been received from the Directorate of Enforcement in relation to the said summons.

B. Litigation filed by our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceeding filed by our Promoters.

Material civil proceedings

1. Our Promoter, Sanjiv Krishen ("**Petitioner**"), filed a complaint under section 138 read with section 141 of the Negotiable Instruments Act, 1881 ("**NI Act**") against Kapil Gupta ("**Respondent**") before the Patiala House Court, New Delhi, for dishonour of cheque issued in favour of the Petitioner of an amount of ₹ 192.90 million. The matter was referred to mediation, pursuant to which the parties executed a settlement dated November 13, 2017, under which the Respondent tendered several post-dated cheques aggregating ₹192.90 million. Subsequently, alleging breach of the settlement and undertaking, the Petitioner has filed the present petition under sections 10, 11 and 12 of the Contempt of Courts Act, 1971, before the High Court of Delhi on June 1, 2021. The unpaid balance claimed under the settlement is ₹182.90 million, together with contractual interest. The matter is pending for adjudication.

C. Tax proceedings involving our Promoters

Particulars	Number of cases	Amount involved (in ₹ million)*
Direct tax	15	223.18
Indirect tax	N.A.	N.A.
Total	**15**	**223.18**

**To the extent quantifiable*

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action

As on the date of this Draft Red Herring Prospectus there are no disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five (5) Financial Years including outstanding action.

IV. Litigation involving our Key Managerial Personnel and Senior Management

A. Outstanding criminal litigation involving our Key Managerial Personnel and Senior Management

Criminal proceedings initiated against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceeding filed against our Key Managerial Personnel and Senior Management.

Criminal proceedings initiated by our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceeding filed by our Key Managerial Personnel and Senior Management.

B. Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management

1. The Assistant Registrar of Companies, NCT of Delhi and Haryana ("**Complainant**") has filed a complaint dated September 08, 2025 before the Court of the Ld. ACJM (Spl. Act), Central, Tis Hazari, Delhi, inter alia, against Yati Gupta, our Company Secretary and Compliance Officer (collectively with other respondent, the "**Respondent**"), in relation to the alleged non-filing of the cost audit report in e-Form CRA-4 for the financial year 2016-17 by Shreeom Wires Private Limited, with which Yati Gupta was associated as Company Secretary. The complaint has been filed under Section 148(8)(a) read with Section 147(1) of the Companies Act, 2013 for the alleged contravention of Section 148(6) of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 and Section 403 of the Companies Act, 2013. The Complainant has, inter alia, alleged that the Respondents, in their respective capacities, were officers in default in relation to such non-compliance. Yati Gupta has filed a reply before the said court disputing the allegations made against her. The matter is presently pending adjudication before the said court and, as on the date of this Draft Red Herring Prospectus, no findings have been rendered against Yati Gupta.

V. Litigation involving our Group Companies

1. There are two (2) complaints initiated by one of our Group Companies, namely Iris Computers Limited ("**Iris Computers**"), against different parties ("**Accused**") in relation to alleged violation of section 138 read with section 141 of the Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheques. The aggregate amount involved is approximately ₹ 1,742.60 million These complaints are currently pending at different stages of adjudication before different forums as on the date of this Draft Red Herring Prospectus.

2. Our Group Company, namely Iris Computers Limited ("**Plaintiff**"), has instituted a commercial suit against Max Publicity & Communication Private Limited and its directors before the High Court of Judicature at Bombay, Commercial Division. The said suit has been filed by the Plaintiff for recovery of an amount aggregating to approximately ₹ 915.61 million, along with applicable interest and damages, arising out of alleged non-payment of invoices raised by the Plaintiff against the supply of commodities. The matter is currently pending adjudication as on the date of this Draft Red Herring Prospectus.

3. Ministry of Corporate Affairs, Government of India, vide order dated December 19, 2022 ("**Investigation Order**"), directed an investigation under Section 210(1)(c) of the Companies Act, 2013 into the affairs of 14 companies, including Iris Computer Limited ("**ICL**"), in public interest. The Investigation Order was issued pursuant to certain complaints received in relation to transactions involving multiple entities, and ICL was included as one of the 14 companies forming part of the broader investigation.

   Pursuant to the Investigation Order, ICL received a letter dated February 23, 2023, from the Registrar of Companies, Mumbai calling upon ICL to furnish certified copies of certain corporate, financial, statutory and tax records, together with certain additional information and supporting documents in connection with the investigation. Subsequently, ICL received summons under Section 217(5) of the Companies Act, 2013 requiring its authorised representative to appear before the Registrar of Companies, Mumbai.

In accordance with the directions received during such appearance, ICL submitted additional documents sought *vide* email dated September 12, 2024.

As on the date of this Draft Red Herring Prospectus, ICL has not received any findings, any specific allegations or any further communication from the Ministry of Corporate Affairs or the Registrar of Companies, Mumbai in relation to the aforesaid investigation, and the matter remains pending. Further, ICL has, vide its letter dated July 22, 2026, addressed a letter to the Regional Director (Western Region) requesting an expeditious closure of the aforesaid investigation, or if any further details are required.

4. In connection with a broader investigation being conducted by the SEBI in relation to certain other entities, Iris Computers Limited ("**ICL**"), received summons dated January 25, 2024, October 14, 2024 and November 5, 2024 under Section 11C(3) of the Securities and Exchange Board of India Act, 1992, calling upon it to furnish certain information and documents and extend its cooperation in connection with the investigation. ICL has furnished the information and documents sought pursuant to the aforesaid summons. The summons sought only the production of documents and information and did not set out any specific allegations or findings against ICL. As on the date of this Draft Red Herring Prospectus, no proceedings have been initiated against ICL pursuant to the aforesaid summons.

VI. Outstanding dues to creditors

As of March 31, 2026, the total number of creditors of our Company was 172, and the total outstanding dues to these creditors by our Company was ₹ 9,270.34 million.

Based on the above, details of outstanding dues owed to MSMEs and other creditors as of March 31, 2026, is set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Dues to micro, small and medium enterprises*	32	751.13
Dues to other creditors	140	8,519.21
Total	**172**	**9,270.34**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

As per the Materiality Policy, for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus, creditors of our Company to whom an amount having a monetary value which exceeds 5% of the total outstanding dues (trade payables) as on March 31, 2026 based on the Restated Financial Information of our Company was outstanding, are considered as 'material' creditors. The trade payables of the Company as on March 31, 2026 was ₹ 9,270.34 million as per the Restated Financial Information. Accordingly, a creditor has been considered Material Creditor, if the amount due to such creditor exceeds ₹ 463.52 million as on March 31, 2026.

Based on this criteria, details of outstanding dues owed to Material Creditors as of March 31, 2026, by our Company are set out below:

Particulars	No. of Creditors	Amount involved (in ₹ million)
Dues to Material Creditors	6	6,550.95
Total creditors	**6**	**6,550.95**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://irisglobal.in/investor-relations.html. It is further clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

VII. Material developments since the date of the last balance sheet

Other than as stated in "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 310, there have not arisen, since the date of the Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

VIII. Other Confirmations

There are no other findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Offer, as on date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations,and permits obtained by our Company which are considered material and necessary for undertaking our business activities and operations. In view of such approvals listed below, our Company can undertake this Offer and its current business activities, as applicable. Additionally, unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures.

We have also set forth below (i) material approvals pending in respect of our Company; (ii) material approvals expired and renewal yet to be applied for by our Company; and (iii) material approvals required but not obtained or applied for by our Company. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see section titled ***"Risk Factors – Failure to obtain or renew licenses, approvals and permits to operate our business, in a timely manner, or at all, may adversely affect our business, results of operations, cash flows and financial condition"*** *on page 46.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For further details in connection with the regulatory and legal framework within which we operate, see section titled ***"Key Regulations and Policies in India"*** *on page 217.*

Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see section titled **"*Other Regulatory and Statutory Disclosures – Authority for the Offer*"** on page 352.

Material approvals obtained in relation to the business and operations of our Company

I. **Incorporation details of our Company**

(i) Certificate of incorporation dated April 20, 2009, issued by the Assistant Registrar of Companies, National Capital Territory of Delhi & Haryana to our Company, under the name of '***Iris Global Services Private Limited'***.

(ii) Fresh certificate of incorporation upon our Company becoming a public company dated February 20, 2026, issued by the Registrar of Companies, Central Processing Centre to our Company, under the name of '***Iris Global Services Limited'***.

(iii) The Corporate Identity Number of our company is U72900DL2009PLC189527.

For details in relation to the incorporation of our Company, see "***History and Certain Other Corporate Matters***" on page 226.

II. **Tax related approvals obtained by our Company**

(i) The permanent account number of our Company is AACCI0718A issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

(ii) The tax deduction and collection account number of our Company is DELI07457C issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

(iii) Import export code bearing number 0509044018 issued by Office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce &

Industry, Government of India.

(iv) Goods and services tax registrations under the applicable central and state goods and services tax legislations in the states and union territories where we operate, as applicable.

(v) Professional tax registrations under the applicable state professional tax legislations in the states and union territories where we operate, as applicable.

III. **Material approvals in relation to the business and operations of our Company**

In furtherance of our business operations, our Company is required to obtain various approvals, licenses, certifications and registrations. The material approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

A. Business related approvals

(i) Shops and establishments registrations under the applicable shops and establishments legislations in the states and union territories where we operate, as applicable.

(ii) Trade license issued by the relevant municipal authorities in the states and union territories where we operate, as applicable.

(iii) LEI registration bearing number 9845007DDCA4AACDAD79 issued by Global Legal Entity Identifier Foundation.

B. Labour/ employment related approvals

(i) Our Company has obtained registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended, issued by the Employees' Provident Fund Organisation.

(ii) Our Company has obtained registrations under the Employees State Insurance Act, 1948, as amended, issued by Employees State Insurance Corporation, for the states where we operate.

IV. **Material approvals pending in respect of our Company**

Material approvals or renewals applied for but yet to be received

There are no material approvals expired or renewals applied for but yet to be received by our Company as on the date of this Draft Red Herring Prospectus.

Material approvals expired and renewal yet to be applied for by our Company

Except as disclosed below, there are no material approvals expired and renewal is yet to be applied for by our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Particulars of the approval	Issuing authority	Date of expiration
1.	Extended producer responsibility authorisation certificate ("**EPR**")	Central Pollution Control Board, Ministry of Forest, Environment and Climate Change, Government of India	May 23, 2026*

**The renewal for EPR is yet to be applied for by our Company on account of a technical issue on the portal of the Central Pollution Control Board. Our Company has intimated the Central Pollution Control Board of the aforesaid technical issue vide letter dated July 15, 2026 and has also filed an application under the Right to Information Act, 2005 on July 30, 2026 seeking expeditious resolution of the said technical issue, to enable our Company to submit the application for renewal of the EPR.*

Material approvals required but not obtained or applied for by our Company

There are no material approvals required but yet to be obtained or applied for by our Company as on the

date of this Draft Red Herring Prospectus.

V. Intellectual Property

For details and risks associated with intellectual property, see sections titled "***Our Business – Intellectual Property***" and ***"Risk Factors - Certain of our trademarks are not registered. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected****",* on pages 215 and 46, respectively.

SECTION VII - GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered (i) such companies (other than the promoter and subsidiaries) with which there were related party transactions during the period for which Restated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies which are considered material by our Board pursuant to Materiality Policy.

In respect of (ii) above, our Board in its meeting held on August 01, 2026, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the companies categorized under (i) above) shall be disclosed as a group company in the Offer Documents if : (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has entered into one or more transactions in such company during the most recent completed Fiscal and relevant stub period, if any, in respect of which the Restated Financial Information is disclosed in the Offer Documents and which individually or in the aggregate, in value, exceeds 10.00% of the revenue from operations of the Company during such period; and (ii) any other company as may be identified as material by the Board.

Accordingly, in terms of the Materiality Policy, our Board has identified the following companies as group companies ("**Group Companies**"):

1. Iris Waves Private Limited;
2. IIPT Technologies PTE. Limited; and
3. Iris Computers Limited;

Details of our Group Companies

1. Iris Waves Private Limited ("IWPL")

Corporate information

The registered office of IWPL is situated at 212, Krishna Plaza, Khasra No. 414, Road No. 4, Block A, Mahipalpur Extension, New Delhi - 110037.

2. IIPT Technologies PTE. Limited ("ITPL")

Corporate information

The registered office of ITPC is situated at 36 Robinson Road, #20-01, City House, Singapore – 068877.

3. Iris Computers Limited ("ICL")

Corporate information

The registered office of ICL is situated at 212, Krishna Plaza, Khasra No. 414, Road No. 4, Block A, Mahipalpur Extension, New Delhi - 110037.

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our Group Companies (based on turnover) for Fiscals 2025, 2024 and 2023, extracted from their respective audited financial statements (as applicable) are available at https://www.irisglobal.in/investor-relations.html.

Our Company has provided link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above do not form a part of this Draft Red Herring Prospectus and should not be relied upon or used as a basis for any investment decision.

Neither the Company, nor the BRLM, nor any of its directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Interests of Group Companies in our Company

(a) ***In the promotion of our Company***

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

(b) ***In the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired***

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For details in relation to our related party transactions as per the requirements under Ind AS 24, see "***Restated Financial Information – Note No. 37 - Related party disclosure***" on page 292.

Common pursuits amongst the Group Companies with our Company

Except as disclosed below, there are no common pursuits between our Group Companies and our Company, which could lead to potential conflict of interest:

Iris Computers Limited operates in a business segment that may overlap with certain aspects of our business. To mitigate potential conflicts of interest and business overlap, our Company has entered into a non-compete agreement dated August 10, 2026, with Iris Computers Limited. Pursuant to this agreement, the parties have agreed to maintain an operational and commercial segregation of their respective businesses and have undertaken certain non-compete, non-solicitation and non-circumvention obligations.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "***Summary of Related Party Transactions***" and "***Restated Financial Information – Note No. 37 - Related party disclosure***" on pages 68 and 292, respectively, there are no related business transactions with our Group Companies that impact the financial performance of our Company.

Litigations

Except as disclosed under "***Outstanding Litigation and Material Developments - Litigation involving our Group Companies***" on page 344, there are no litigations involving our Group Companies which may have a material impact on our Company.

Business interests of our Group Companies

Except in the ordinary course of business and as stated in "***Restated Financial Information – Note No. 37 - Related party disclosure***" on page 292, our Group Companies have no business interest in our Company.

Other confirmations

The securities of our Group Companies are not listed on any stock exchange.

Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There are no conflicts of interest between any of our Group Companies or any of their directors and any lessors of immovable properties taken on lease by our Company (crucial for the operations of our Company).

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

Our Board has authorized the Offer pursuant to its resolution dated September 16, 2026, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 17, 2026.

Our Board has on September 21, 2026, approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Our Board has on September 21, 2026, approved the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

Approvals from the Promoter Selling Shareholders

The Offer for Sale has been authorised by each of the Promoter Selling Shareholders, severally and not jointly, and its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares has been confirmed as set out below:

Sr. No.	Promoter Selling Shareholder	Maximum number of Offered Shares	Date of consent letter
1.	Sanjiv Krishen	Up to 45,000,000 Equity Shares of face value of ₹ 2 each	September 11, 2026
2.	Kamini Talwar	Up to 5,000,000 Equity Shares of face value of ₹ 2 each	September 11, 2026

Our Board has taken on record the consents and authorisations of the Promoter Selling Shareholders for participation in the Offer for Sale, pursuant to a resolution dated September 16, 2026.

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it is eligible to participate in the Offer for Sale in compliance with Regulation 8 of the SEBI ICDR Regulations.

The Equity Shares proposed to be offered by the Promoter Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, Promoters, members of the Promoters Group, each of the Promoter Selling Shareholders, the persons in control of our Promoters or our Company, Directors are not prohibited from accessing 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.

The Promoter Selling Shareholders confirms that they are not debarred from accessing 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.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group, or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined in the SEBI ICDR Regulations) or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

Further, our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Except for employee stock options granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoters Group, each of the Promoter Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent. are held in monetary assets;

- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated basis;

- and there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's restated net tangible assets, restated operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus.

Description	Fiscals		
	2026	2025	2024
Restated net tangible assets[(1)] (*in ₹ million*)	2,962.78	2,200.99	1,581.15
Restated monetary assets[(2)] (*in ₹ million*)	63.28	0.97	2.26
% of restated monetary assets to restated net tangible assets	2.14	0.04	0.14
Restated operating profit[(3)] (*in ₹ million*)	1,267.34	927.75	755.84
Restated net-worth[(4)] (*in ₹ million*)	2,986.55	2,215.69	1,593.48

Notes:

(1) "Net Tangible Assets" means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) Monetary Assets" means cash in hand, balance with bank in current accounts and bank balances other than cash and cash equivalents but excluding deposits which have been pledged as collateral security against borrowings availed.

(3) "Operating Profit" means the restated profit before finance costs, tax expenses and excluding other income.

(4) "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation.

The average of our restated operating profit for year for Fiscals 2026, 2025 and 2024 of our Company was ₹ 983.64 million. For further details, see section titled "***Other Financial Information***" on page 309.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations:

- none of our Company, the Promoters, Promoter Selling Shareholders, Directors and members of our Promoter Group are debarred from accessing the capital markets by SEBI;
- neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, Promoters or Directors have 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 and fraudulent borrowers issued by the RBI;
- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- As on the date of this Draft Red Herring Prospectus, except for employee stock options granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;
- all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus;
- The Equity Shares of our Company held by our Promoters, Promoter Selling Shareholders, Directors, Key Managerial Personnel and members of Senior Management are in dematerialised form;
- Our Company along with Registrar to the Offer has entered into tripartite agreements dated July 30, 2025, and August 19, 2025, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares; and
- there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75.00% of the stated means of finance.

Disclaimer Clause of the Securities and Exchange Board of India

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)

REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, TO THE EXTENT OF THEIR RESPECTIVE OFFERED SHARES IN THE OFFER, DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 21, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. 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.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013, and at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.irisglobal.in or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company and the BRLM 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.

Neither our Company nor the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLM, the 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, the BRLM, the 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.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and its directors and officers, group companies, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including Eligible FPI and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra 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, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer from the Promoter Selling Shareholders

The Promoter Selling Shareholders, severally and not jointly, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus (only to the extent of those statements expressly confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares) or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.irisglobal.in, or the respective websites of any affiliate of our Company or the respective websites of the BRLM or the respective websites any of the Promoter Selling Shareholders would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, severally and not jointly, accept no responsibility for any statements

made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to themself as a Promoter Selling Shareholder and/or with respect to its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, 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 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. Each of the Promoter Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, 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.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see section titled "***Restrictions on Foreign Ownership of Indian Securities***" on page 397.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft

Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation as reasonably requested by our Company and/or the BRLM required under Applicable Law in relation to its respective Offered Shares for the completion of listing of the Equity Shares at the Stock Exchanges.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall 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 Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15.00% per annum for the delayed period or such other rate prescribed by SEBI. The Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by such Promoter Selling Shareholder in relation to its / his portion of the Offered Shares.

Consents

Consents in writing of our Directors, each of the Promoter Selling Shareholders, our Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, the legal counsel to the Company as to Indian Law, legal counsel to the BRLM, PCS, F&S, the Bankers to our Company, the BRLM, the Registrar to the Offer, lenders to our Company (wherever applicable), Statutory Auditor, independent chartered accountant, the Syndicate Member, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated September 21, 2026 from Sudhir Agarwal & Associates, our Statutory Auditors, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 01, 2026 on our Restated Financial Information; (ii) statement of possible special tax benefits dated September 21, 2026, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 21, 2026 from G A M S & Associates LLP, our previous statutory auditors, to include their name as required under section 26 (5) of the Companies Act, 2013

read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our previous statutory auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 21, 2026 from M/s A P R A & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Accountant to our Company in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 19, 2026 from RMG & Associates, practicing company secretaries, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent practicing company secretary to our Company in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "expert" shall not be construed to mean an "expert" or "consent" as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section titled '***Capital Structure – Share capital history of our Company***' on page 82, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary, Associate or Group Company.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, 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 in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties (*which are crucial for the operations of our Company*) and our Company, or any of our Promoters, Directors, Group Companies, members of Promoter Group and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies members of Promoter Group and Key Managerial Personnel.

Except as disclosed below, none of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

Name of the Director	Name of the struck-off company	Reason for strike-off
Sanjiv Krishen	Iris CDP Rental Private Limited	Voluntary struck-off
	Yulan Software Private Limited	Voluntary struck-off
	Impact IT Outsourcing Private Limited	Voluntary struck-off
Kamini Talwar	Iris CDP Rental Private Limited	Voluntary struck-off

No material clause of the AoA, as set out in the section titled '***Description of Equity Shares and Main Provisions of the Articles of Association***' at page 399 having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

Price Information of Past Issues Handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Pantomath Capital Advisors Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by Pantomath Capital Advisors Private Limited:

Sr. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing*
1.	Quality Power Electrical Equipments Limited^	8,586.96	425.00	February 24, 2025	430.00	-21.14% (4.95%)	0.69% (10.20%)	85.58% (10.27%)
2.	Highway Infrastructure Limited#	1,300.00	70.00	August 12, 2025	117.00	26.24% (1.48%)	5.03% (3.71%)	-23.70% (4.17%)
3.	Regaal Resources Limited#	3,059.95	102.00	August 20, 2025	141.80	1.13% (1.41%)	-11.69% (3.78%)	-41.56% (0.94%)
4.	Vikran Engineering Limited^	7,720.00	97.00	September 03, 2025	99.00	-0.81% (0.49%)	5.40% (5.91%)	-29.42% (1.88%)
5.	Dev Accelerator Limited^	1433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	29.57% (2.75%)	-39.34% (-8.60%)
6.	Glottis Limited#	3,070.02	129.00	October 07, 2025	88.00	-43.67% (1.87%)	-52.22% (4.68%)	-66.80% (-10.51%)
7.	Vidya Wires Limited#	3,000.05	52.00	December 10, 2025	52.13	-3.27% (-0.25%)	-3.25% (-8.09%)	80.19% (-12.02%)
8.	Knack Packaging Limited^	4,395.00	170.00@	July 8, 2026	188.00	22.18% (3.16%)	-	-
9.	Ardee Industries Limited^	4,258.5	53.00	August 12, 2026	72.00	-0.72% (-3.92%)	-	-
10.	Manika Plastech Limited#	1,255.00	43.00	September 21, 2026	43.00	-	-	-

**Percentage (%) change with Issue Price.*

@A discount of ₹ 16 per equity share was provided to eligible employees bidding in the employee reservation portion.

For details regarding the track record of the Book Running Lead Manager, as specified in the master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023 issued by SEBI, please refer to the website www.pantomathcapital.com.

Note:

^ Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange

Benchmark index considered is "S&P BSE SENSEX" where BSE is the designated stock exchange.

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

3. In case 30th/90th/180th days, scrips are not traded then closing price of the previous trading day has been considered.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2024-25	4	19,489.91	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	19,583.52	-	2	2	-	1	1	1	3	1	1	-	-
2026-27*	3	9,908.65	-	-	1	-	-	1	-	-	-	-	-	-

**Up to the date of filing of this Draft Red Herring Prospectus.*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, see the websites of the BRLM indicated in the table below:

Sr. No.	Name of the BRLM	Website
1.	Pantomath Capital Advisors Private Limited	www.pantomathcapital.com

For further details in relation to the BRLM, see "***General Information – Book Running Lead Manager***" on page 76.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from

the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer -related grievances, investors may contact the BRLM, details of which are given in the section titled "***General Information –Book Running Lead Manager***" on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two 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 two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15.00% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15.00% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15.00% per annum of the total	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15.00% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15.00% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15.00% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see "***Offer Procedure***" on page 376.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company, the BRLM, each of the Promoter Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES platform and shall comply with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "***Our Management – Board Committees – Stakeholders' Relationship Committee***" on page 244.

Our Company has not received any investor grievances in relation to equity shares during the three years preceding the date of this Draft Red Herring Prospectus, hence there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

Our Company has appointed Yati Gupta as the Company Secretary and Compliance Officer. For details, see section titled "***General Information – Company Secretary and Compliance Officer***" on page 75.

Each of the Promoter Selling Shareholders have severally and not jointly authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven to ten working days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary as disclosed under section titled "***History and Certain Corporate Matters***" beginning on page 226.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI, as on date of this Draft Red Herring Prospectus.

Other confirmations

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, including Section 42 and the rules notified thereunder; or

c) The SEBI ICDR Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital, Offer for Sale and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be borne our Company and each of the Promoter Selling Shareholders, severally and not jointly, see section titled "***Objects of the Offer – Offer Related Expenses***" on page 113.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see section titled "***Description of Equity Shares and Terms of the Articles of Association***" on page 399.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our MoA and our AoA and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For more information, see sections titled "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 255 and 399, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ [●] and the Offer 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 Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager and shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective 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 at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

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 Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- 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 offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to foreign exchange laws; and other applicable laws.
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see section titled "***Description of Equity Shares and Terms of the Articles of Association***" on page 399.

Allotment only in dematerialised form

In terms of section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 30, 2025, among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated August 19, 2025, among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares of face value of ₹ 2 each. For details of basis of allotment, see section titled "***Offer Procedure***" on page 376.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States (as defined in Regulation Sunder 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 are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 the prescribed manner, 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. 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 BRLM, 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.

(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative date
Bid/ Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA accounts [*]	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]

Event	Indicative date
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two 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 or 15.00% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15.00% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15.00% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15.00% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB 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. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15.00% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. 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 RTA Master Circular and the SEBI ICDR Master Circular.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, Promoter Selling Shareholders or 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 Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer 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 Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In order to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Promoter Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLM in this respect to the extent such reasonable support and cooperation is in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI.

SEBI *vide* its SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders, other than QIBs, NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications) where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

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 Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

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 until 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 BRLM and the RTA on a daily basis.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI RTA Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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 limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically

experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither the Promoter Selling Shareholders, nor our Company, or any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120.00% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20.00% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20.00% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105.00% of the Floor Price.

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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Member and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90.00% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15.00% per annum of the application amount in accordance with the SEBI ICDR Master Circular. Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90.00% of the Fresh Issue portion is subscribed; (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling

Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10.00% of the Fresh Issue portion.

Arrangement for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre- Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in the section titled "***Capital Structure***" on page 82, and except as provided in the Articles of Association as detailed in the section titled "***Description of Equity Shares and Terms of the Articles of Association***" on page 399, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and each of the Promoter Selling Shareholders, in consultation with the BRLM, reserve the right not to proceed with the Fresh Issue, reserve the right not to proceed with the Offer, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLM, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisement would have appeared and the Stock Exchanges will also be informed promptly.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed under the Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹ 2 each, for cash at a price of ₹[●] per equity share (including a share premium of [●] Equity Share) comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 2,000.00 million by our Company and an Offer for Sale of up to 50,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. For further details see section titled "***The Offer***" on page 60.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

The Offer comprises a Net Offer of up to [●] Equity Shares of face value ₹ 2 each.

Our Company, in consultation with the BRLM, may consider an issue of specified securities aggregating up to ₹ 400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC **("Pre-IPO Placement")**. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50.00% of the Offer shall be available for allocation to QIBs. However, up to 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15.00% of the Offer or Offer less allocation to QIBs and RIBs, subject to the follow: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in	Not less than 35.00% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60.00% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors out of 40.00% portion of Anchor Investor Portion 33.33% shall be available for allocation to domestic Mutual Funds only and 6.67% shall be available for Life Insurance Companies And Pension Funds, subject to valid Bid received from Mutual Funds, Life Insurance Companies And Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion may be allocated to domestic Mutual Funds.	The Equity Shares of face value of ₹ 2 each available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 2 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 2 each are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see section titled "***Offer Procedure***" on page 376.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹ 2 each in the Retail Portion and the remaining available Equity Shares of face value of ₹ 2 each, if any, shall be allotted on a proportionate basis. For details, see section titled "***Offer Procedure***" on page 376.
Minimum Bid	Such number of Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 2 each	Such number of Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 2 each	[●] Equity Shares of face value of ₹ 2 each. and in multiples of [●] Equity Shares of face value of ₹2 each thereafter

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Category), subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 2 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of ₹ 2 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 2 each and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size		
Trading Lot	One Equity Share of face value of ₹ 2 each		
Who can apply[3] [4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹ 250.00 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism.	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million).	Only through the ASBA process (including the UPI Mechanism).
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

^ *SEBI vide its SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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.*

[1] *Our Company may, in consultation with the BRLM, will allocate up to 60.00% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15*

Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. 40.00% of the Anchor Investor Portion will be reserved for allocation as follows: (i)33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion will be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLM. In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion may be allocated to domestic Mutual Funds.

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 all QIBs. Further, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35.00% of the Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such 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.*

(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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the members of the Syndicate, 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.The Bids by Eligible FPIs with certain structures as described under "**Offer Procedure - Bids by Eligible Foreign Portfolio Investors ("FPIs")**" on page 383 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.*

The Bids by FPIs with certain structures as described under the section titled "***Offer Procedure - Bids by Foreign Portfolio Investors (FPIs)***" on page 383 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the members of the Syndicate, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see section titled "***Terms of the Offer***" on page 365.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (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 also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including 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 Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer, (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 Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.*

SEBI vide its ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer Document and Price Band Advertisement for making investment decision.

*The SEBI vide its SEBI ICDR Master Circular, 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 until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI ICDR Master Circular 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 SEBI ICDR Master Circular extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of this master circular is deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar to the Offer. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15.00% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the BRLM and the Syndicate Member do not accept any responsibility for the completeness and accuracy of the information stated in 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 Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company, each of Promoter Selling Shareholders and the Syndicate Member are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i)33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies And Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5.00% 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 (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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20

million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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 at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, 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 their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, 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.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, 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 RIBs 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. The SEBI vide its SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. 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 was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor 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 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its SEBI ICDR Master Circular, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its SEBI ICDR Master Circular, extended the timeline for implementation of UPI Phase II 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 was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI ICDR Master Circular, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the SEBI ICDR Master Circular, 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.

Pursuant to the SEBI ICDR Master 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 SEBI ICDR Master 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 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Offer, BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism 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. Accordingly, the issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper Hindi also being the regional language of New Delhi, where our Registered Office is located), on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint 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 using the UPI. Further, the Offer is being made under Phase III of the UPI (on a mandatory basis).

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate member, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of bid cum application form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

**Excluding electronic Bid cum Application Form.*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII & QIB bids above ₹ 0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/ Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLM the Syndicate Member and persons related to Promoters/the members of the Promoter Group/the BRLM

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) AIFs sponsored by the entities which are associate of the BRLM; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

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, subject to applicable law.

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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its NAV 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 HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant 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/Applicant: 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 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 authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

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 FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a 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 shall not exceed 10.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10.00% 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 applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

For further details, see section titled "***Restrictions on Foreign Ownership of Indian Securities***" on page 397.

Bids by Eligible Foreign Portfolio Investors (FPIs)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50.00% or common control) must be below 10.00% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100.00% and accordingly, the applicable limit with respect to our Company is 100.00%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI 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. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore

derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer 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."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50.00% or common control) (collective, the "**FPI Group**") shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10.00% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25.00% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10.00% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Promoter Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, 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 which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended is 10.00% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10.00% but not exceeding 30.00% of the paid- up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20.00% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20.00% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. 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 Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), 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 Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by 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 Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250.00 million, a certified copy of 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 under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, 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 ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million, 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 thereof.

Our Company, in consultation with the BRLM, in its 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, in consultation with the BRLM, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60.00% 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 ₹100.00 million.

(iii) Out of 40.00% of the Anchor Investor Portion 33.33% will be reserved for allocation to domestic Mutual Funds and 6.67% will be reserved for Life Insurance Companies And Pension Funds. In the event of undersubscription in the reserved category of Life Insurance Companies And Pension Funds, the reservation may be allocated to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

(v) Our Company, in consultation with the BRLM, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/ Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor

Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50.00% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining 50.00% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our 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, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

A. 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;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. 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 in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA Bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax 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;

Q. 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;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 SEBI at http://www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, 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;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

DD. 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;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), 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 UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

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:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

M. Do not Bid for Equity Shares in excess of what is specified for each category;

N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

Q. 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;

R. 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);

S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

T. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

U. Do not submit incorrect details of the DP ID, Client ID, the 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 Offer;

V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Y. Anchor Investors should not Bid through the ASBA process;

Z. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

AA. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

BB. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 0.50 million;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

FF. Do not Bid if you are an OCB.

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- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see section "***General Information***" on page 74.

For helpline details of the BRLM pursuant to SEBI master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, see section titled '***General Information – Investor Grievances***' on page 76.

Grounds 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:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders 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(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or Sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI Master Circular for Depositories;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 p.m. on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their 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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer 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 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 Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. The 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 ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading

approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

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:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) 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

(c) 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."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1.00 million or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/ Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) 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;

(v) 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 Offer by our Company;

(vi) 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;

(vii) Except for Equity Shares allotted pursuant to the Offer, 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, other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) Except for the Pre-IPO Placement, any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered 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.;

(xi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xii) if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder undertakes, severally and not jointly, in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares that:

- such Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialized form;
- it is the legal and beneficial owner of such Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- no incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by the Promoter Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- they shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each of the Promoter Selling Shareholders in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their portion of the Offered Shares;
- they shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- they shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;

- they shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by them in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges;

- no recourse to the proceeds of the Offer for Sale until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received; and

- The respective portion of the Offered Shares are fully paid up.

Only the statements and undertakings provided above, in relation to each of the Promoter Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Promoter Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statements in this Draft Red Herring Prospectus will be deemed to be made or confirmed by any of the Promoter Selling Shareholders even if such statement relates to such Promoter Selling Shareholder.

The filing of this Draft Red Herring Prospectus also does not absolve the Promoter Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and their respective portion of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Utilization of Offer Proceeds

Our Company declares that:

(i) 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;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised 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 unutilised monies have been invested.

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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. In accordance with the FEMA NDI Rules and FDI Policy read with Press Note, up to 100.00% foreign investment under the automatic route is currently permitted for our Company. For further details, see section titled "***Key Regulations and Policies in India***" on page 217.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see sections titled "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by Foreign Portfolio Investors (FPIs)***" on page 382 and 383. Further, as per the existing policy of the Government of India, OCBs cannot participate in the Offer.

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 FDI Policy and the FEMA Non-debt Instruments 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 Non-debt Instruments Rules. Further, pursuant to the press release dated March 10, 2026 issued by Press Information Bureau, certain changes to the FDI policy applicable to investments from countries sharing land border with India have been made, including incorporation of a beneficial ownership test aligned with the Prevention of Money Laundering Rules, 2005 and a proposal that investors with non-controlling beneficial ownership from such countries of up to 10% may be permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements**.** 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 or 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 Bid/ Offer Period. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and shall not be offered or sold within the United

States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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 Bids 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 Bidders. Our Company, the Promoter Selling Shareholders 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 Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF

IRIS GLOBAL SERVICES LIMITED[44]

PRELIMINARY

1. The regulations contained in the Table 'F' in Schedule I to the Companies Act, 2013, so far as they are applicable to a public company limited by shares, shall apply to this Company save in so far as they are expressly or impliedly excluded by the following Articles. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words, and expressions, unless repugnant to the subject, shall mean the following:

(i) "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(ii) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

(iii) "**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

(iv) "**Board**" or "**Board of Directors**" means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Law.

(v) "**Company**" means Iris Global Services Limited, a company incorporated under the laws of India.

(vi) "**Chairman**" means the chairman of the Board of Directors.

(vii) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(viii) "**Director**" shall mean any director of the Company, appointed in accordance with the provisions of these Articles.

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[44] *Revised set of Articles was adopted and name was changed due to conversion from Private Limited Company to Public Limited Company vide special resolution passed in Extra-Ordinary General meeting dated 22nd December, 2025.*

(ix) "**Dividend**" includes any interim dividend.

(x) "**Equity Shares**" means the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the memorandum of association of the Company.

(xi) "**Extraordinary General Meeting**" means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

(xii) "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

(xiii) "**Governmental Authority**" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.

(xiv) "**Law**" means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party;

(xv) "**Managing Director**" means the managing director for the time being of the Company;

(xvi) "**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

(xvii) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

(xviii) "**Office**" means the registered office, for the time being, of the Company;

(xix) "**Officer**" shall have the meaning assigned thereto by the Act;

(xx) "**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;

(xxi) "**Persons**" shall include firms and Corporations as well as individuals;

(xxii) "**Proxy**" includes Attorney duly constituted under a Power of Attorney;

(xxiii) "**The Registrar**" means the Registrar of Companies;

(xxiv) "**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(xxv) "**Seal**" means the Common Seal of the Company;

(xxvi) **"SEBI Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(xxvii) "**Special Resolution**" shall have the meaning assigned thereto in the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
(c) words importing the singular shall include the plural and vice versa;
(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
(g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
(l) references to Rupees, Re., Rs., INR, ₹ are references to the lawful currency of India.

PUBLIC COMPANY

5. The Company is a public company as defined under Section 2 (71) of the Act, limited by shares.

SHARE CAPITAL

6. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such classes, denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to reclassify, subdivide, consolidate, increase or reduce such capital from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital
(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

9. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 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 or at a discount (subject to compliance with section 53 of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue, allot or otherwise dispose shares in the capital of the Company on payment in full or part of any property or assets of any kind whatsoever sold and transferred or machinery supplied or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid -up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

10. ISSUE OF CERTIFICATE

(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 Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

(iii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.
(iv) 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.

(v) A certificate, issued under the Seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(vi) Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

(vii) The Company may sub-divide or consolidate the certificates.

11. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

12. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange including the SEBI Listing Regulations or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other applicable laws.

The Provisions of this article shall mutatis mutandis apply to the Debentures of the Company.

13. 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.

(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 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.

14. 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 share ranking pari passu therewith.

15. Subject to the provisions of Section 55 of the Companies Act, 2013, 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.

16. ALLOTMENT OTHERWISE THAN IN CASH

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

17. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
(c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

18. FURTHER ISSUE OF SHARES

(a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
(ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.
(iii) Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;
(iv) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right;
(v) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company; or

(B) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other

conditions as may be prescribed; Provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the initial public offering, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable.

(b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

(c) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(d) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(e) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(f) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable.

(g) The Company shall have power to issue sweat equity shares to its employees or Directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

19. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

20. TERM OF ISSUE OF DEBENTURES:

Subject to the applicable provisions of the Act and other laws, any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

21. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

22. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

23. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the Share or his legal representative.

24. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

25. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of Section 40(6) of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or

underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other**.**

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien:

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. ENFORCING LIEN BY SALE

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

31. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

36. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

A call may be revoked or postponed at the discretion of the Board.

37. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

38. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate of interest as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(a) may, subject to provisions of the Act, if it thinks fit, agree to and 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

(b) upon all or any of the monies so advanced or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

44. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in any of the Articles given below but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder

45. ENDORSEMENT OF TRANSFER

The securities or other interest of any Member shall be freely transferable, subject to the provisions of applicable Law, in respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

46. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee in accordance with the Act and as per the SEBI Listing Regulations and guidelines and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(b) The Company shall keep a "register of transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

(c) The Company shall use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(d) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or 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.

(e) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

47. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

48. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

49. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles, Sections 58 Act and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise, by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or interest or debentures of of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

If the Company without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

50. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

51. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

52. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

53. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

54. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reason whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Member in or debentures of the Company.

55. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

56. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

57. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

58. NOMINATION OF SECURITIES

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the Securities shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

59. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the

provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

59A. LOCK-IN OF SHARES INCLUDING PLEDGED SHARES[45]

Notwithstanding anything contained in these Articles, and in accordance with applicable SEBI Regulations, the Companies Act, 2013 read with the rules, regulations, circulars and directions issued thereunder, where any shares or other securities of the Company are required to be subject to a lock-in and such lock-in cannot be effected due to the existence of any pledge, charge or encumbrance on such securities, the Company shall take necessary steps to ensure that such securities are recorded with the relevant depository as "non-transferable" for the applicable lock-in period in terms of relevant provisions of SEBI ICDR Regulations, during which time neither the shareholder, nor any pledgor or pledgee, shall sell, transfer or otherwise deal in such shares or securities in any manner whatsoever, and any shares or securities issued or allotted by way of bonus, rights or otherwise in respect thereof shall also remain subject to the same restrictions for the remaining lock-in period and the Company shall issue necessary intimations to the concerned lenders or pledgees, with the Board of Directors being authorised to do all acts and undertake necessary actions as may be required to implement this clause and to remove such non-transferable status on the shares or other securities, upon expiry of the lock-in period.

FORFEITURE OF SHARES

60. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, 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 or consideration remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or consideration or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

61. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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 shares in respect of which the call was made shall be liable to be forfeited.

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.

62. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

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[45] *Amendment of Articles by addition of clause 59A to the existing set of AOA vide resolution passed in Extra-Ordinary General meeting dated 24th April, 2026.*

63. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

64. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

65. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

66. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

67. CERTIFICATE OF FORFEITURE

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.

68. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, reallotment or disposal of the share.

69. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

70. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and

be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

71. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

72. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

73. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

74. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

75. INCREASE IN SHARE CAPITAL

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.

76. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

(b) 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;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

77. REDUCTION OF CAPITAL

The Company may, subject to the applicable provisions of the Act and applicable SEBI Regulations, as amended from time to time, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

78. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

79. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

80. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any

(c) Option to receive security certificate or hold securities with the Depository

Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

CAPITALISATION OF PROFITS

81. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

82. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

83. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions 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

84. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

85. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

86. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

87. PROVISION FOR CALLING EGM IN ABSENCE OF QUORUM OF DIRECTORS IN INDIA

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.

88. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the

business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

89. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

90. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

91. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

92. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

93. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

94. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

95. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

96. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

97. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

98. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

99. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

100. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

101. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

102. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

103. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

104. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

105. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

106. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

107. VALIDITY OF PROXY

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 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.

108. CORPORATE MEMBERS

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

109. The following shall be the first Directors of the Company: Mr. Sanjiv Krishen and Mr. Som Nath Arya

110. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than **15** (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

Subject to Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year.

111. NUMBER OF DIRECTORS

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

112. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, 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.

113. ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

114. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

115. REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or whole-time director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or whole-time director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The Managing Directors/ whole-time directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

116. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

117. NUMBER OF DIRECTORS BELOW MINIMUM

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

118. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

119. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

120. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

121. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

122. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

123. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

124. MEETINGS OF THE BOARD

(a) The Board of Directors may meet from time to time to transact business and otherwise regulate its meetings and proceedings as it deems fit, in accordance with the provisions of the Act provided that at least four (4) Board meetings shall be held in every year, and the gap between two (2) consecutive meetings shall not exceed one hundred and twenty (120) days. The place of Board meeting shall be as determined by the Board in its previous meeting, or, in the absence of such determination, by the Chairman of the Board, or as may be mutually agreed upon by the Directors."

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

125. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

126. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

127. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

128. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office.
(b) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

129. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

130. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

131. ELECTION OF CHAIRMAN OF COMMITTEE

(a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen

minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

132. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

133. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

134. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

135. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

i. A Register of Shareholders indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

ii. A register of Debenture holders; and

iii. A register of any other holders of Securities.

(b) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

136. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

137. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or

otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

(b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

138. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

139. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified

140. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
(b) The Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or whole-time directors.
(c) In the event of any vacancy arising in the office of a Managing Director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
(d) If a Managing Director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/whole time director.

141. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/whole time director shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

142. REIMBURSEMENT OF EXPENSES

The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

143. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.
(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.
(c) A provision of the Act or the Articles requiring or authorising 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
(d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

SEAL

144.

(a) The company may have a Seal and Board shall provide for the safe custody of the Seal.

(b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the company is so affixed in their presence.

DIVIDEND

145. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

146. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

147. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
(b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 Days from date of expiry of said period of (30) thirty days transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the "Unpaid Dividend Account".
(c) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

148. DIVISION OF PROFITS

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.

149. DIVIDENDS TO BE APPORTIONED

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.

150. TRANSFER TO RESERVE(S)

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of

the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing 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.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

151. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

152. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 129 to 140 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

153. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

154. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

155. NOTICE OF DECLARED DIVIDEND

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.

156. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

157. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

158. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

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.

159. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

160. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

WINDING UP

161. Subject to the applicable provisions of the Act–

(a) 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.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

162. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

163. CONSTRUCTIVE NOTICE

The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.

INDEMNITY

164. DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer.

165. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any

liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

166. SECRECY

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the Managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INVESTMENT POWER

167. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

168. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://irisglobal.in/investor-relations.html. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Material contracts to the Offer

1. Offer Agreement dated September 19, 2026, entered into among our Company, Promoter Selling Shareholders and the BRLM.

2. Registrar Agreement dated September 18, 2026, entered into among our Company, Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●], entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●], entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Member, the Bankers to the Offer, and the Registrar to the Offer.

5. Syndicate Agreement dated [●], entered into among our Company, Promoter Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Member.

6. Underwriting Agreement dated [●] entered into among our Company, Promoter Selling Shareholders and the Underwriters.

7. Share Escrow Agreement dated [●], entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

Material Documents

1. Certified copies of the MoA and AoA, as amended until date.

2. Certificate of incorporation dated April 20, 2009, issued by Assistant Registrar of Companies, National Capital Territory of Delhi & Haryana.

3. Certificate of incorporation dated February 20, 2026, issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company to public limited company.

4. Resolution dated September 16, 2026, passed by the Board authorising the Offer and other related matters.

5. Resolution dated September 17, 2026, passed by the Shareholders authorising the Fresh Issue and other related matters.

6. Resolution dated September 21, 2026, passed by the Board approving this Draft Red Herring Prospectus.

7. Resolution dated September 21, 2026, passed by the Board approving the Draft Abridged Prospectus.

8. Resolution of the Board of Directors of our Company, dated September 16, 2026, taking on record the respective consent letters of each of the Promoter Selling Shareholders for participation in the Offer for Sale.

9. Consent letters dated September 11, 2026, received from each of the Promoter Selling Shareholders, authorising their respective participation in the Offer.

10. Industry report titled "*The Indian ICT Products Distribution Market*" dated September 19, 2026, prepared by Frost & Sullivan (India) Limited, commissioned and paid for by our Company exclusively in connection with the Offer, and consent letter dated September 19, 2026, issued by Frost & Sullivan (India) Limited in this regard.

11. The examination report dated August 01, 2026, of the Statutory Auditors on the Restated Financial Information included in this Draft Red Herring Prospectus.

12. Our Company has received written consent dated September 21, 2026 from Sudhir Agarwal & Associates, our Statutory Auditors, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 01, 2026 on our Restated Financial Information; (ii) statement of possible special tax benefits dated September 21, 2026 in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

13. Our Company has received written consent dated September 21, 2026 from G A M S & Associates LLP, our previous statutory auditors, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our previous statutory auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Our Company has received written consent dated September 21, 2026 from M/s A P R A & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Accountant to our Company in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. Our Company has received written consent dated September 19, 2026 from RMG & Associates, practicing company secretaries, having firm registration number P2001DE016100, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

16. Consents from our Directors, each of the Promoter Selling Shareholders, our Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, the legal counsel to the Company as to Indian Law, legal counsel to the BRLM, PCS, F&S, the Bankers to our Company, the BRLM, the Registrar to the Offer, lenders to our Company (wherever applicable), Statutory Auditor, independent chartered accountant, to act in their respective capacities.

17. Report on the statement of possible special tax benefits available to our Company and our Shareholders, dated September 21, 2026, issued by the Statutory Auditors.

18. Resolution of the Audit Committee dated August 01, 2026, certifying the key performance indicators of our Company.

19. Copies of annual reports of our Company for Fiscals 2025, 2024 and 2023.

20. Tripartite agreement dated July 30, 2025, among our Company, NSDL and the Registrar to the Offer.

21. Tripartite agreement dated August 19, 2025, among our Company, CDSL and the Registrar to the Offer.

22. Certificates dated September 21, 2026 issued by Statutory Auditors in relation to: (a) eligibility for the Offer; (b) possible special tax benefit; (c) financial indebtedness; (d) objects of the Offer; (e) related party transactions; and (f) working capital requirements.

23. Certificates dated September 21, 2026 issued by M/s A P R A & Associates LLP, Chartered Accountants, in relation to certificate on: (a) capitalisation statement; (b) material development; (c) material dues to MSMEs, material creditors and other creditors; (d) defaults and non-payment of statutory dues and contingent liabilities; (e) employee stock option scheme; (f) weighted average cost of acquisition; (g) key performance indicators; and (h) basis for Offer price.

24. Due diligence certificate to SEBI from the BRLM dated September 21, 2026.

25. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

26. Final observation letter bearing number [●] dated [●] issued by SEBI.

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 with the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjiv Krishen
Chairman and Managing Director

Place: New Delhi

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kamini Talwar
Whole-Time Director

Place: New Delhi

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pankaj Dhingra
Whole-Time Director

Place: New Delhi

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sameer Chaudhary
Independent Director

Place: Singapore

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Megha Rautela Bisht
Independent Director

Place: New Delhi

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manu Awasthy
Independent Director

Place: New Delhi

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Prasoon Kumar
Chief Financial Officer

Place: New Delhi

Date: September 21, 2026

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Signed by Sanjiv Krishen

Place: New Delhi

Date: September 21, 2026

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Signed by Kamini Talwar

Place: New Delhi

Date: September 21, 2026