



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, <i>Company Secretary and Compliance Officer</i>	Email: compliance@irisglobal.in Telephone: 011 47048510	www.irisglobal.in

THE PROMOTERS OF OUR COMPANY ARE SANJIV KRISHEN AND KAMINI TALWAR

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATIONS
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 “ <i>Other Statutory and Regulatory Disclosures – Eligibility for the Offer</i> ” on page 353 of the Draft Red Herring Prospectus. 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 “ <i>Offer Structure</i> ” on page 372 of the Draft Red Herring Prospectus.

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 of the Draft Red Herring Prospectus 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 the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “**Risk Factors**” beginning on page 26 of the Draft Red Herring Prospectus.

COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 by any other Promoter Selling Shareholders or any other person(s), in the 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	TELEPHONE AND E-MAIL
 Pantomath Capital Advisors Private Limited	Kaushal Patwa	Telephone: 1800 889 8711 Email: iris.ipo@pantomathgroup.com

REGISTRAR TO THE OFFER

NAME	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M. Murali Krishna	Telephone: +91 40 6716 2222 / 1800 309 4001 E-mail: irisglobal.ipo@kfintech.com

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.

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.irisglobal.in and the BRLM at www.pantomathgroup.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 21, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

a. *Business overview - products and services*

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*). 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. The CMS vertical comprises personal computing, visual display systems, printing and imaging, and peripherals and accessories.

b. *Industries served and typical customers*

We operate in the information and communication technology products distribution industry. Our Channel Partners primarily comprise regional distributors, stockist partners, system integrators and value-added resellers. As of July 31, 2026, we had an ecosystem of over 10,500 Channel Partners across India.

c. *Segment reporting and revenue contribution*

Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been presented in the Restated Financial Information.

d. *Key geographies served*

We primarily serve customers across India through our pan-India distribution network

e. *Revenue concentration among top 5 customers*

Not applicable.

f. *Key facilities*

Our Registered Office and Corporate Office is located at 1, Bypass Road, Mahipalpur, New Delhi, 110037, Delhi, India. As on the date of this Draft Red Herring Prospectus, we operate through 32 warehouse-cum-branch offices across 21 states/union territories.

g. Business strengths and strategies

Strengths:

- 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.

Strategies:

- Increase wallet share with Technology Brands for our existing portfolio;
- Continue to expand Channel Partner ecosystem and deepen market penetration;
- Expand our portfolio across existing and emerging technology segments; and
- Pursue growth opportunities across software and AI digital transformation solutions.

For further and complete information, see section titled “**Our Business**” beginning on page 198 of the Draft Red Herring Prospectus.

2. Summary of the Industry (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.

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. 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

For further information, see section titled “**Industry Overview**” beginning on page 134 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sanjiv Krishen and Kamini Talwar.

Sanjiv Krishen

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

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.

For further information, see sections titled "**Our Management**" and "**Our Promoters and Promoter Group**" on page 232 and 251, respectively, of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Sr. No.	Particulars	Estimated amount (in ₹ million)
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.	1,560.00
2.	General corporate purposes* Our Company proposes to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Offer, in compliance with Regulation 7(2) of the SEBI ICDR Regulations.	[•]
	Total Net Proceeds**	[•]

* 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.

** To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

Note: 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, prior to filing of the Red Herring Prospectus ("**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 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, 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.

For further information, see "**Objects of the Offer**" on page 106 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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	[●]	[●]	[●]	[●]
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

For further details, see section titled “**Capital Structure**” on page 82 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information for the Fiscals 2026, 2025 and 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Equity Share capital	399.60	99.90	99.90
Net Worth ⁽¹⁾	2,986.55	2,215.69	1,593.48
Revenue from operations ⁽²⁾	41,564.37	32,291.31	26,849.66
EBITDA ⁽³⁾	1,309.06	966.58	789.12
Restated profit after tax ⁽⁴⁾	794.95	622.89	529.80
Basic earnings per share (in ₹) ⁽⁵⁾	3.98	3.12	2.65
Diluted earnings per share (in ₹) ⁽⁶⁾	3.98	3.12	2.65
Return on Net Worth ⁽⁷⁾ (%)	26.62	28.11	33.25
Net Asset Value per share (in ₹) ⁽⁸⁾	14.95	11.09	7.98
Total borrowings ⁽⁹⁾	2,371.44	2,104.35	1,260.55
Net cash flow generated from/(used in) operating activities	625.23	(452.38)	214.50
Net cash flow used in investing activities	(344.87)	(79.81)	(371.01)
Net cash flow generated from/(used in) financing activities	(279.20)	530.90	155.55

Notes:

- ⁽¹⁾ 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
- ⁽²⁾ Revenue from Operations is the revenue from operations as per the Restated Financial Information.
- ⁽³⁾ EBITDA is calculated as restated profit before tax plus finance costs, depreciation, and amortisation expenses, minus other income;
- ⁽⁴⁾ Restated profit after tax is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;
- ⁽⁵⁾ 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;
- ⁽⁶⁾ 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;
- ⁽⁷⁾ Return on Net Worth is calculated as restated profit for the year as a percentage of net worth;
- ⁽⁸⁾ 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.
- ⁽⁹⁾ Total borrowings include current and non-current borrowings.

For further details, see “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 256 and 310 respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Fiscal 2026, 2025 and 2024, are set forth below:

Particulars	Unit	Fiscal		
		2026	2025	2024
SKUs ⁽¹⁾	Absolute number	12,845	12,761	12,343
Technology Brands ⁽²⁾	Absolute number	70	62	30
Channel Partners ⁽³⁾	Absolute number	2,692	2,608	2,725

Particulars	Unit	Fiscal		
		2026	2025	2024
Revenue from Operations CAGR ⁽⁴⁾	Percentage (%)	24.42		
EBITDA margin ⁽⁵⁾	Percentage (%)	3.15	2.99	2.94
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

Notes:

1. SKUs means the total number of stock keeping units of technology products sold during the financial year;
2. Technology Brands represents number of technology brands whose products are offered by the Company;
3. Channel Partners represents the number of channel partners that transacted with the Company during the relevant year.
4. Revenue from Operation CAGR provides information regarding the growth of revenue from year ended Fiscal 2024 to Fiscal 2026;
5. EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations;
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;

For definitions of the above KPIs, see “**Definitions and Abbreviations – Financial and operational Key Performance Indicators**” on page 21 of the Draft Red Herring Prospectus. Further, on comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “**Basis for Offer Price - Comparison of accounting ratios with listed industry peers**” on page 118 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

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.
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.
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.
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.
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.

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.
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.
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.
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.
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.

For further details of the risks applicable to us, see section titled “**Risk Factors**” on page 26 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for Promoter and Promoter Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including our Promoter Selling Shareholders) are as follows:

Name	Number of Equity Shares as on the date of the Draft Red Herring Prospectus* [#]	Weighted average cost of acquisition per Equity Share (in ₹)* [^]	Number of Equity Shares acquired in the last one year*	Weighted average cost of acquisition per Equity Share acquired in the last one year (in ₹)* [^]
Sanjiv Krishen	176,058,000	1.27	132,043,500	0.00
Kamini Talwar	20,222,000	1.57	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.

[#]Based on 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.

10. 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

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.*

For details of shareholding of our Promoters, see “*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 of the Draft Red Herring Prospectus.

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Sanjiv Krishen	Chairman and Managing Director
2.	Kamini Talwar	Whole-time Director
3.	Pankaj Dhingra	Whole-time Director
4.	Sameer Chaudhary	Independent Director
5.	Megha Rautela Bisht	Independent Director
6.	Manu Awasthy	Independent Director
Key Managerial Personnel (other than our Executive Directors)		
1.	Anil Sethi	Chief Executive Officer
2.	Prasoon Kumar	Chief Financial Officer
3.	Yati Gupta	Company Secretary and Compliance Officer

For further details, see “*Our Management*” on page 232 of the Draft Red Herring Prospectus.

12. Auditor Qualifications

Except as stated under sections titled “*Risk Factors – Our Statutory Auditors have included a remark in connection with Companies (Auditor’s Report) Order, 2020 (“CARO 2020”)*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Summary of reservations or qualification or adverse remarks or matters of emphasis by the auditors*” on pages 48 and 334 of the Draft Red Herring Prospectus, respectively, the Statutory Auditors of our Company have not expressed any emphasis of matter or remarks or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

13. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel, Senior Management and our Group Companies, as on the date of the Draft Red Herring Prospectus, in accordance with 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						

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)*
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.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 340 of the Draft Red Herring Prospectus.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.