Please scan this QR Code to view the DRHP and Draft Abridged Prospectus.

Draft Red Herring Prospectus
Dated September 30, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

ITWINGS INFOSYSTEM LIMITED

(FORMERLY KNOWN AS "ITWINGS INFOSYSTEM PRIVATE LIMITED")

CIN: U72300UP2013PLC059548

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
B-20, 1st Floor, Block-B, Sector-2, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 India	Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, Badarpur, South Delhi, 110044- India	Ms. Tanya Kapoor, Company Secretary & Compliance Officer	compliance@itwingsinfosystem.com & 01141474162	https://itwingsinfosystem.com/

NAME OF PROMOTER(S) OF THE COMPANY

MR. KUMAR BACHCHAN, MR. KUSHAGRA SHARMA, MR. ROHTAS JANGHU & MS. MAMTA SINGH

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	42,92,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs.	**NIL**	42,92,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs.	The Offer is being made pursuant to Regulation 229(2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see ***"Issue Structure"*** beginning on page 376 of this Draft Red Herring Prospectus.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in ***"Basis for Issue Price"*** on page 111 of this 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 or sustained trading in the Equity Shares or 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 issue 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Turnaround Corporate Advisors Private Limited	**Skyline Financial Services Private Limited**
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India	**Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 8287356934	**Telephone**:+91-11-40450193-97, **Fax No:** +91-11-26812683
Email: ITwings.ipo@Turnaroundmb.com	**Email**: ipo@skylinerta.com
Website: https://tcagroup.in	**Website**: www.skylinerta.com
Contact Person: Mr. Rajveer Singh	**Contact Person**: Mr. Anuj Rana
SEBI Registration Number: INM000012290	**SEBI Registration Number**: INR000003241
CIN: U74140DL2015PTC278474	**CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]

***Subject to Finalization of Basis of Allotment**

1. *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 Issue Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

Draft Red Herring Prospectus
Dated: September 30, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companie Act, 2013

ITWINGS INFOSYSTEM LIMITED

(FORMERLY KNOWN AS "ITWINGS INFOSYSTEM PRIVATE LIMITED")

CIN: U72300UP2013PLC059548

Our Company was originally incorporated as "ITWings Infosystem Private Limited" at Noida, Uttar Pradesh as a private limited company under the provision of companies Act 1956 and received a Certificate of Incorporation issued by the RoC, Uttar Pradesh dated September 12, 2013. Our Company got converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on May 01, 2026 and the name of our Company was changed to its present name ITWings Infosystem Limited pursuant to a fresh certificate of incorporation issued by the Central Processing Centre, Manesar, Haryana on May 20, 2026 .As on the date of this Draft Red Herring Prospectus, the Corporate Identification Number (CIN) of our Company is U72300UP2013PLC059548. For details of changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 242.

Registered Office: Property No. B-20, 1st Floor, Block-B, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 India.

Corporate Office: Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, Badarpur, South Delhi, 110044- India

Tel: 01141474162; **Fax**: N.A.; **Website:** https://itwingsinfosystem.com**; E-mail:** compliance@itwingsinfosystem.com

Company Secretary and Compliance Officer: Ms. Tanya Kapoor

OUR PROMOTERS: Mr. Kumar Bachchan , Mr. Kushagra Sharma, Mr. Rohtas Janghu and Ms. Mamta Singh

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 42,92,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF ITWINGS INFOSYSTEM LIMITED ("ITWINGS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 2,16,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND 2,14,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES (THE "EMPLOYEES RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEES RESERVATION PORTION I.E. NET ISSUE OF UPTO 38,62,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.52% AND 23.86% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND HINDI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

****Subject to Finalization of Basis of Allotment***

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which 40% shall be reserved in the following manner, (i) 33.33% of the Anchor investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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, 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 QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion available to Non Institutional Investor shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories (a) (b) may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account and UPI ID in case of individual investors using the UPI Mechanism, if applicable, (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, refer to the chapter titled "Issue Procedure" on page 341 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Issue Price***" on page 111 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 investors is invited to the section titled ***"Risk Factors"*** beginning on page 23 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
Turnaround Corporate Advisors Private Limited	**Skyline Financial Services Private Limited**
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India	**Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 8287356934	**Telephone**: +91-11-40450193-97, **Fax No:** +91-11-26812683
Email: ITwings.ipo@Turnaroundmb.com	**Email**: ipo@skylinerta.com
Website: https://tcagroup.in	**Website**: www.skylinerta.com
Contact Person: Mr. Rajveer Singh	**Contact Person**: Mr. Anuj Rana
SEBI Registration Number: INM000012290	**SEBI Registration Number**: INR000003241
CIN: U74140DL2015PTC278474	**CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]

*****Subject to Finalization of Basis of Allotment***

1. *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 Issue Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Notwithstanding the foregoing, terms in ***"Basis for Offer Price", "Main Provisions of the Articles of Association", "Statement of Possible Tax Benefits", "Our History and Certain Corporate Matters, "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Other Material Developments",*** *on page 111, 382, 119, 242, 122, 231, 287, 318, 304, will have the meaning ascribed to such terms in these respective sections.*

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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 Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"ITWings Infosystem Limited" or "ITWINGS", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to ITWings Infosystem Limited (previously known as "ITWings Infosystem Private Limited"), a Company incorporated under the Companies Act, 1956, vide Corporate Identification Number U72300UP2013PLC059548 and having Registered Office at Property No. B-20, 1st Floor, Block-B, Sector-2, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of ITWings Infosystem Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page 249 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s RJV & Associates, having firm registration number 017553N and peer review certificate number 026265.
Board of Directors / Board/	The Board of Directors of ITWings Infosystem Limited, including all duly constituted

Director(s)	committees thereof.
Central Processing Centre (CPC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Ravindra Kumar Kedia.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Tanya Kapoor.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Eligible Employee(s)	an employee as designated by the company, who is exclusively working in India or outside India; or a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or- an employee as defined in sub-clauses(i) or (ii),of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include- (a)an employee who is a promoter or a person belonging to the promoter group; or (b)a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company. The maximum Value of Allotment to any Eligible Employee under Employee Reservation Portion shall not exceed ₹ 200,000. However, in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.
Employee Reservation Portion	The portion of the Issue being up to 2,14,000 Equity Shares, aggregating to ₹ [●] Lakhs available for allocation to Eligible Employees, on a proportionate basis, constituting not more than 5% of the post-Issue paid-up Equity Share capital of our Company.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Entities***" on Page 278 this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE2QXJ01015.
Key Managerial	Key Management Personnel of our Company in terms of the SEBI Regulations and the

Personnel / Key Managerial Employees	Companies Act, 2013. For details, see section entitled ***"Our Management"*** on page 249 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s, Seraphic Advisors Advocates and Solicitors having Enrollment number D-1608/2015.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Limited ITWings Infosystem Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "**Our Management**" on page 249 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 026265, in our case being M/s RJV & Associates, Chartered Accountants (FRN: 017553N) having their office at 3F -4 Ozone Center, Sector 12, Faridabad-121004, India.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Kushagra Sharma, Mr. Kumar Bachchan, Mr. Rohtas Janghu and Ms. Mamta Singh
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled **"*Our Promoters Group*".** For further details refer page 275 of this Draft Red Herring Prospectus.
Registered Office	The Registered of our company which is located at Property No. B-20, 1st Floor, Block-B, Sector-2, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Uttar Pradesh II.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI (share based employee benefits and sweat equity) Regulation	SEBI (share based employee benefits and sweat equity) Regulations, 2021, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled **"*Our Management*"** on page 249 of this Draft Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	As on date of DRHP, ITWings Infosystem limited does not have any subsidiary company.
Subscribers to MOA	Initial Subscribers to the MOA being Ms. Manju and Mr. Dharm Pal Bansal.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being 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 Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors

Price	in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investors Portion shall be available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies (aggregating to 40%), in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled ***"Issue Procedure"*** beginning on page 341 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs 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 the Bid.
Bid cum Application	Anchor Investor application form or ASBA form (with and without the use of UPI, as

Form	may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Turnaround Corporate Advisors Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as

	may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Abridged Prospectus	The memorandum dated September 30, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2026, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the

	circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter ***"Issue Procedure"*** on page no. 341 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 42,92,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 14, 2026, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date is inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring 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, on the Pricing Date, in accordance with the Book- Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Minimum Promoters' Contribution	As per Regulation 236 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, aggregate of 20% of the fully diluted Post. Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 2,16,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion and Employees Reservation Portion) of 38,62,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 97 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors who have applied for more than ₹2 lakh (or as specified in the offer document) minimum application size.
Non-Institutional Portion	The portion of the Issue being not less than 15 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, 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 regional language of Uttar Pradesh, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios

	calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Issue Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Service Priavte Limited. For more information, please refer ***"General Information"*** on page 68 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated September 11, 2026 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their

	Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AAGR	Average Annual Growth Rate
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer

CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CY	Current Year
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDE	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employee Provident Fund Organization
ESI Act	The Employees State Insurance Act, 1948
ESOP	Employee Stock Option Scheme
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOSPI	Ministry of Statistics & Programme Implementation
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE

OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
QR Code	Quick Response Code
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UP AVP	Uttar Pradesh Awas Evam Vikas Parishad
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction.
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
Agile	Application Development is done in small, iterative stages, with regular feedback and changes incorporated during the project
AMC	Annual Maintenance Contracts
B2B	Business-to-Business
B2G	Business-to-Government
BMS	Building Management Systems
BOM	Bill of Materials
BOQ	Bill of Quantities
CCC	Command and Control Center Integration
CCTV	Closed-Circuit Television
COC	City Operations Centre
CPPP	Central Public Procurement Portal
CRIS	Centre for Railway Information Systems
DCaaS	Data Center as a Service
EMD	Earnest Money Deposit
EPFO	Employees' Provident Fund Organisation
GeM	Government e-Marketplace
GMDA	Gurugram Metropolitan Development Authority
HLD	High-Level Design
HVAC	Heating, Ventilation, and Air Conditioning
Hybrid	A combination of Agile and Waterfall approaches, using the method that best suits different parts of the project.
IaaS	Infrastructure as a Service
IAM	identity and access management
IRCON	Indian Railway Construction Company Limited
IRCTC,	Indian Railway Catering and Tourism Corporation
IT	Information Technology
ISO	International Organization for Standardization
LLD	Low-Level Design

LOI	Letter of Intent
MAF	Manufacturer Authorisation Forms
MOF	Ministry of Finance
MongoDB and Cassandra,	It is a data-storage technologies data is store in a more flexible format and are useful for large volumes of data or applications where data structures may change frequently.
NMS	Network Monitoring Systems
NOC	Network Operations Centre
NVR	Network Videos Recorder
OEM	Original Equipment Manufacture
OPEX	Operating expenditure
O&M	Operations & Maintenance
PaaS	Platform as a Service
PBG	Performance Bank Guarantee
PMO	project Management Office support
PO	Purchase Order
POC	Proof of Concept
PostgreSQL, MySQL and MS SQL Server	It is a data-storage technologies, in which data is stored in structured tables with rows and columns, similar to an Excel spreadsheet.
RailTel (RCIL)	Railway Corporation of India Limited
React.js, Angular, Vue.js, Flutter, Node.js, Python, .NET Core and Java Spring Boot	Programming languages, frameworks and tools used by the Company for developing and supporting applications.
Redis	Redis is used to temporarily store frequently accessed data in memory
RFP	Request for Proposal
RVNL	Rail Vikas Nigam Limited
SaaS	Software as a Service
SASE	Secure Access Service Edge
SCM	Supply Chain Management
Scrum	A framework under Agile where work is divided into short periods called “sprints” (usually 1–4 weeks), with regular reviews and team meetings
SIEM	Security Information and Event Management
SITC	Supply, Installation, Testing and Commissioning
SLA	Service Level Agreements
SOAR	Security Orchestration, Automation and Response
SOC	Security Operations Centre
SOP	Standard Operating Procedures
UAT	User Acceptance Testing
UEBA	User and Entity Behaviour Analytics
UPS	Uninterruptible Power Supply
UTM	Unshielded Twisted Pair
VPN	Virtual private network
VMS	Video Management Software
WAF	Web Application Firewall
Waterfall	A sequential approach where the project moves through defined stages such as requirements → design → development → testing → deployment. Changes later in the project are generally more difficult

Notwithstanding the foregoing:

1. *In the section titled **"Main Provisions of the Articles of Association"** beginning on page number 382 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled **"Our Business"** beginning on page numbers 207, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled **"Risk Factors"** beginning on page number 23 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled **"Statement of Possible Tax Benefits"** beginning on page number 119 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled **"Management's Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page number 289 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of 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.

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

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

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

**Since March 31, 2026, was a Public Holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.*

**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

**Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ***"Financial Statements as Restated"*** beginning on page 287 this Draft Red Herring Prospectus.

The Restated Financial Statements of our Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the restated statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated cash flow statement for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the summary statement of significant accounting policies, and other explanatory information.

Our Company's financial year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ***"Financial Statements, as Restated"*** beginning on page 287 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the Market Research Future or publicly available information as well as other industry publications and sources.

Market Research Future is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Market Research Future Report has been exclusively commissioned pursuant to an engagement letter with Market Research Future, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Market Research Future Report will be made available on the website of our Company at https://itwingsinfosystem.com/ from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

Excerpts of the Market Research Future Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the Market Research Future Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation.

Accordingly, 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.

Disclaimer of Market Research Future

Market Research Future strategic analysis services are limited publications containing valuable market information provided to a select group of customers in response to orders. Our customers acknowledge, when ordering, that Market Research Future strategic analysis services are for our customers' internal use and not for general publication or disclosure to third parties. Quantitative market information is based primarily on interviews and therefore, is subject to fluctuation.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-*looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.*

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result*", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.*

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our dependency upon Original Equipment Manufacturers (OEMs) for the products.
- A significant portion of our revenue is derived from limited numbers of customers. The loss of any key client could adversely affect our business, financial condition, results of operations, and future prospects
- Our dependency substantially on working capital.
- Failure to maintain strong and consistent relationship with OEMs may adversely impact the continuity and efficiency of our supply chain, potentially leading to delays, increased procurement costs, or interruptions in the availability of products.
- Failure to complete projects on time or meet performance standards could result in penalties, cost overruns, or loss of client trust, materially impacting our financial and operational stability.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to comply with the applicable regulations and rules prescribed by the and the relevant statutory or regulatory bodies would create an adverse impact on our business, financial condition, cash flows and results of operations.
- Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on.
- Pricing pressure is due to intense competition in the market for IT Services.
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- Fail to attract, retain and manage the transition of our management team and other skilled professionals.
- Adverse natural calamities having significant impact on regions where we are having projects under implementation.
- Our ability to successfully implement strategy, growth and expansion plans.
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to finance our business growth and obtain financing on favorable term.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, *please* refer to the chapters titled **"*Risk Factors*", "*Our Business*"** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 23, 207 and 289, respectively of this Draft Red Herring Prospectus.

Forward-looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future

performance. 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 future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled ***"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page numbers 207 and 289, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all the information contained in the section titled ***"Financial Statement as Restated"*** beginning on page number 287 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

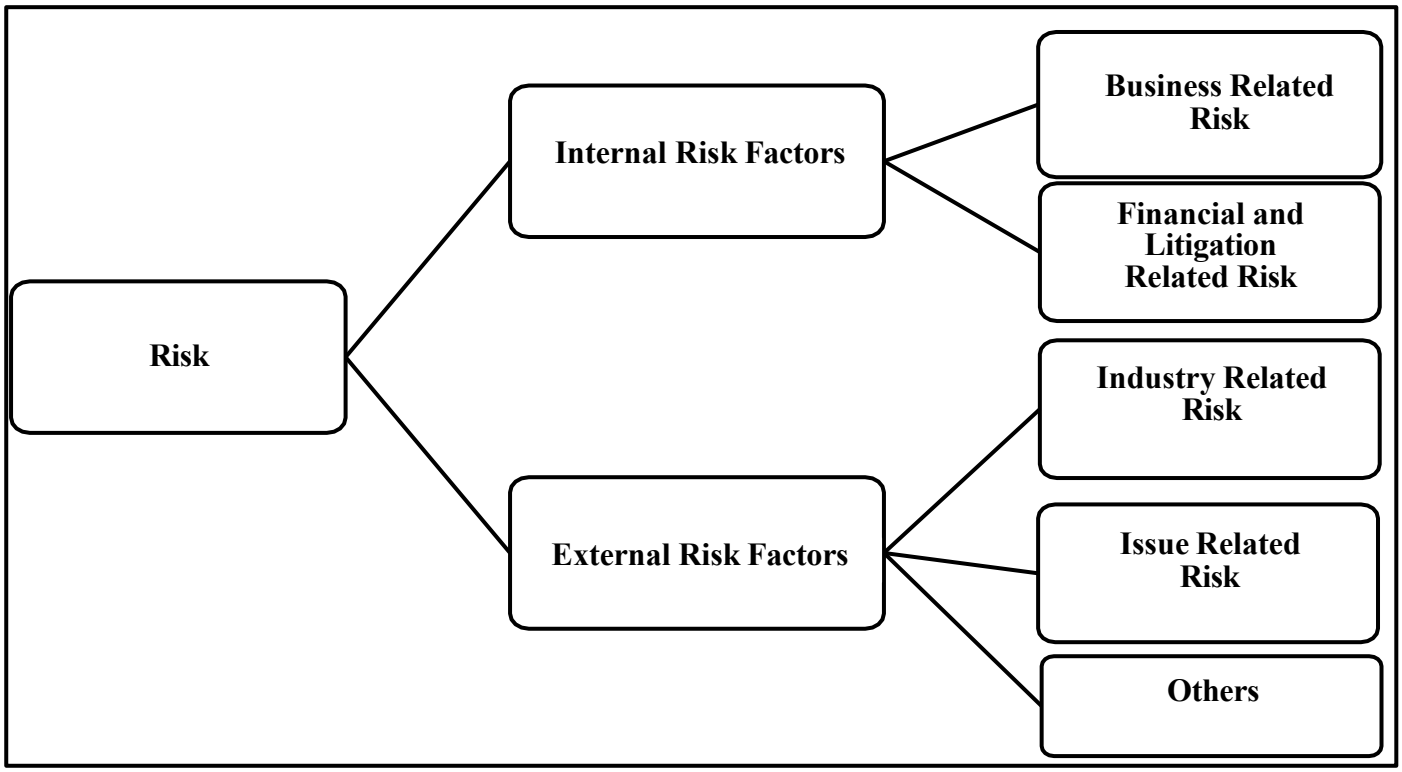
The Risk factors have been determined based on their materiality. The following factors have been considered for determining the materiality:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Note:
In this *Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in* ***"Risk Factors"*** *on page 23 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page of 289 this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements".***

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***Classification* of Risk Factors**



Internal Risk Factors

1. ***Our inability to keep pace with technological developments, evolving industry standards and changing customer requirements may adversely affect our business, financial condition and results of operations.***

   The information technology industry in which we operate is characterised by rapid technological developments, evolving industry standards and changes in customer requirements. Technologies such as cloud computing, artificial intelligence, cybersecurity, data analytics, automation and other emerging technologies continue to evolve, and our customers may increasingly require solutions incorporating such technologies.

   Our ability to remain competitive depends among other factors, on our ability to understand and respond to technological developments, adopt relevant technologies, upgrade our service offerings and develop or integrate solutions in line with changing customer requirements and industry standards. We may be required to incur additional expenditure on technology, infrastructure, employee training, and collaboration with technology partners to keep our capabilities current.

   There can be no assurance that we will be able to anticipate or respond to technological developments in a timely manner, successfully integrate new technologies with our existing solutions, or adapt our services to changing industry standards and customer requirements. Any failure or delay in doing so may result in our technology offerings becoming less competitive, loss of existing or potential customers, reduced demand for our services and increased costs of operations. Further, new technologies or changes in industry standards may render certain of our existing solutions, processes or capabilities obsolete or require significant investment to upgrade or replace them.

   Any of the foregoing could adversely affect our business, financial condition, cash flows and results of operations.

   While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

2. ***Our revenue is derived from Government-tendered project as well as from non-Government entities. Further the proportion of revenue derived from each category may vary from period to period, which may adversely affect our business, financial condition and results of operations.***

Our revenue is derived from contracts with Government-tendered projects and projects awarded by entities associated with the Government, including Public Sector Undertakings, as well as from non-Government entities. The revenue contribution from these two categories has varied during the periods under review.

(Amount in Lakhs, except %)

Particulars	For the year ended March 31, 2026	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue From operation
Government Entity						
Public Sector Undertakings	4,469.61	24.91%	11,197.65	78.35%	3,829.00	91.00%
Non- Government Entity						
Private Sector	13,475.85	75.09%	3,093.81	21.65%	378.67	9.00%
Total	**17,945.46**	**100.00%**	**14,291.46**	**100.00%**	**4,207.67**	**100.00%**

Note: *(1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.*

(2) *As certified by auditor M/s. RJV & Associates, Chartered Accountant, dated September 21, 2026.*

Accordingly, the composition of our revenue has changed significantly during the periods under review and our revenue mix may continue to vary depending on the nature, timing and value of contracts secured and executed during a particular period.

Our ability to generate revenue from Government Entity depends, among other factors, on the availability of tenders and projects, our ability to identify suitable opportunities, participate in bidding processes, meet the applicable eligibility and technical requirements and successfully secure contracts. There can be no assurance that we will be successful in the bids or tenders in which we participate or that the number, size or value of Government projects available for bidding will remain at similar levels in future periods. Any reduction in Government expenditure, infrastructure spending, tender opportunities or our success in securing Government contracts may adversely affect our revenue from such entities.

Similarly, our revenue from non-Government entities depends on private sector investment, infrastructure spending and demand for our services. Any reduction in private sector investment or spending, or any adverse change in the business environment, may adversely affect our revenue from non-Government entities.

Further, there can be no assurance that the existing proportion of revenue derived from Government and non-Government entities will remain consistent in future periods. Any significant change in the revenue mix, reduction in tender opportunities or contracts from Government entities, or reduction in demand from non-Government entities may adversely affect our business, financial condition, results of operations and cash flows.

3. ***We are dependent on a limited number of clients for a significant portion of our revenue. Any adverse changes in industry dynamics, client strategies, or the loss of a major client could significantly affect our business operations and financial performance.***

Our business is substantially dependent on a limited number of clients for a significant portion of our revenue. Such reliance on a concentrated client base increases the volatility of our financial results and exposes us to risks associated with individual contracts. Any inability to achieve expected profitability, or losses incurred on these large contracts,

could adversely affect our business, financial condition, and results of operations.

Furthermore, the loss of a key client, or failure to comply with the terms of a purchase order, may result in a reduction of future business from such clients, which could materially impact our revenue and overall performance.

The table below shows the percentage of revenue generated from our top customers for the financial year ended March 31, 2026, 2025 and 2024.

(Amount in Lakhs, except %)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	17,945.46	14,291.46	4,207.67
Top One (1) Customer	4,860.85	11,165.16	3,441.20
% of Top One (1) Customers to Revenue from Operations*	**27.09%**	**78.12%**	**81.78%**
Top Five (5) Customers	15,723.39	14,291.46	4,207.68
% of Top Five (5) Customers to Revenue from Operations*	**86.62%**	**100.00%**	**100.00%**
Top Ten (10) Customers	17,854.88	14,291.46	4,207.68
% of Top Ten (10) Customers to Revenue from Operations*	**99.50%**	**100.00%**	**100.00%**

Note- *(1) The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financial statement of the company.*
(2) As certified by auditor M/s. RJV & Associates, Chartered Accountant, dated September 21, 2026.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

4. ***The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore our order book is not necessarily indicative of future revenues or earnings.***

As of August 31, 2026, our order book for IT Solutions was approximately Rs. 13,677.46 Lakhs. Our order book reflects anticipated revenue from awarded contracts based on the assumption that they will proceed as scheduled. However, there can be no assurance that the contracts included in our order book will be realized as revenue or, if realized, will result in profit. During periods of economic slowdown or market instability, the likelihood of contract adjustments, cancellations, or suspensions may increase. Any such delays or cancellations could adversely impact our cash flows, revenues, and profitability.

While we have not experienced cancellations, terminations, or suspensions of projects in the past, we cannot assure you that the same will not be occurred in future.

5. ***Majority of our revenue is dependent on the products and services provided by us under IT Infrastructure Vertical, any decline in the demand for these services can affect our revenue and result of operations.***

Our Company derives majority of its revenue from the products and services provided by us under IT Infrastructure Vertical. If the demand for this vertical decline due to changes in customer preferences, or technological advancements, the company's revenue can be severely impacted, dependency on one segment or vertical makes the company's revenue highly volatile and sensitive to any disruptions in the product and service.

The table below shows the percentage of revenue generated from IT Infrastructure Vertical for the financial year ended March 31, 2026, 2025 and 2024.

(Amount in lakhs, except %)

S. No.	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025		For the Year ended March 31, 2024	
		Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation
1.	IT Infrastructure Vertical	16,476.87	91.81%	10,422.39	72.93%	3,147.36	74.80%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.
(2) As certified by auditor M/s. RJV & Associates, Chartered Accountant, dated September 21, 2026.

However, to mitigate these risks, Our Company is diversifying and expanding its products and services portfolio in other vertical as well.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

6. ***Majority of our revenues from operations are majorly derived from the states of Haryana and Delhi. Any adverse developments affecting our operations in the state could have an adverse impact on our revenue and the results of operations.***

Our business operations span various regions across India. Despite this diversified presence, we have a significant dependency on Haryana and Delhi, which contributes 88.32%, 79.72%, and 99.36% to our total revenue for the financial year ended March 31, 2026, 2025, and 2024.

(Amount in lakhs, except %)

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Haryana	8,203.15	45.71%	6,429.97	44.99%	394.44	9.38%
Delhi	7,645.84	42.61%	4,956.02	34.68%	3,786.23	89.98%
Total	**15,848.99**	**88.32%**	**11,385.99**	**79.67%**	**4,180.67**	**99.36%**

1. *The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.*
2. *As certified by auditor M/s. RJV & Associates, Chartered Accountant, dated September 21, 2026.*

Relying heavily on these states exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance.

7. ***Our Company is dependent on various Original Equipment Manufacturers (OEMs) for the supply of products and related services for our projects, to act as a value-added distributor and is exposed to risks relating to fluctuations in their prices and shortage of Products.***

Our company relies on various Original Equipment Manufacturers (OEMs) for the supply of products and related services for our projects. There can be no assurance that strong demand, any disruption in supply chain or other

problems experienced by our suppliers will not result in occasional shortages or delay in their supply of products. If we experience a significant or prolonged shortage of products from any of our suppliers and we cannot procure the product from other sources, we would be unable to meet our project execution schedules in timely manner, which would adversely affect our profit margins and customer relations.

Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply products to us in the future. In the event the prices of such product were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our products, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

8. ***Any unauthorized access to our network or data could harm our reputation, create additional liability and adversely affect our financial condition, results of operations and cash flows.***

A fundamental prerequisite of a customer that wishes to migrate their businesses to a cloud is cyber security. Our cloud platform and products involve the storage and transmission of data, including personally identifiable information. Security breaches or unauthorized access to our platform and products could result in the loss of our or our customers' or users' data, litigation, indemnity obligations, fines, penalties, disputes, investigations and other liabilities. If the security of a cloud is breached, hackers may have access to confidential business and personal data, as well as intellectual property of our customers and our Company.

Under the Digital Personal Data Protection Act, 2023, we may be classified as a Data Fiduciary for personal data that we collect or process. As such, we are subject to statutory obligations to implement reasonable security safeguards and report personal data breaches to the Data Protection Board of India and affected individuals, where applicable. Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business" on page 207.

While we aim to provide our customers with a high level of security, we continue to face security threats and attacks from hackers. Since there are many different security breach techniques and such techniques continue to evolve, we may be unable to anticipate attempted security breaches, react in a timely manner or implement adequate preventative measures. In addition, errors due to the action or inaction of our employees, or others with authorized access to our network could lead to a variety of security incidents. A breach of our security could adversely affect our systems, creating disruptions or slowdowns and the information stored on our networks could be accessed, publicly disclosed, altered, lost, or stolen.

While, there have been no instances of such breaches of security in the past, we cannot assure you that such breaches of security may not occur in the future. Any actual or perceived data breach in the future, whether at our end or relating to data we process, could result in loss of reputation, negative publicity, customer churn, and increased costs, and could materially and adversely affect our business, financial condition and results of operations.

Further, undetected real or perceived errors, failures, bugs or defects may be present or occur in the future in our customer solutions. Such issues may not be found until our customers use our services, which could result in negative publicity, loss of or delay in market acceptance of our services and harm to our brand, weakening of our competitive position, claims by customers for losses sustained by them or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources and incur additional costs in order to help correct such errors, bugs or defects. Any real or perceived errors, failures, bugs or defects in our customer solutions could also impair our

ability to attract new customers, retain existing customers or expand their use of our services, which would adversely affect our business, financial condition, results of operations and cash flows.

Any of these negative outcomes could adversely affect client and investor confidence, as well as our business, financial condition, results of operations and cash flows. These risks are likely to increase as we continue to grow and process and store increasingly large amounts of data.

9. ***There are outstanding legal proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending civil and other proceedings involving the Company, Promoters, Directors, KMPs, SMPs and Group Companies is provided below:

(Amount in Lakhs)

Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Actions by regulatory authorities	Amount Involved
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	04	Nil	1.68
Promoters/Directors	By	01	03	Nil	Nil	33.95
	Against	01	Nil	Nil	Nil	Nil
Group Companies	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	04	Nil	2325.60*
KMPs and SMPs	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, Promoters and Group Companies, please see ***"Outstanding Litigations and Material Developments"*** beginning on page 304 of this Prospectus.

10. ***Our Top 10 Suppliers contribute a significant portion of our product purchase and service receive for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. Any dispute with one or more of them may adversely affect our business operations.***

Our company procures product and service from various suppliers. As mentioned in the table provided below, around 90% to 100% of total raw material purchased is sourced from our top 10 suppliers.

The details of product purchased and Service receive from our top 10 suppliers for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 based on restated financial statement is mentioned below:

(Amount in Lakhs, except %)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of products and service	13,498.11	12,898.98	3,116.71
Top one (1) Suppliers	4,100.00	5,875.53	2,515.21
% of top one (1) Suppliers to Total Product purchased	**30.37%**	**45.55%**	**80.70%**
Top five (5) Suppliers	10,606.79	11,856.21	3,018.75
% of top five (5) Suppliers to Total Product purchased	**78.58%**	**91.92%**	**96.86%**
Top ten (10) Suppliers	12,351.85	12,633.57	3,107.55
% of top ten (10) Suppliers to Total Product purchased	**91.51%**	**97.94%**	**99.61%**

Note-(1) The % has been derived by dividing the total product purchase from top ten Suppliers with the Total of purchase of service of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.
(2) As certified by auditor M/s. RJV & Associates, Chartered Accountant, dated September 21, 2026.

Though we have not faced any instances of difficulty in procuring the product. However, we cannot assure you that we will not face any such situations, or the procurement of product will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market.

11. The properties used by the Company as its registered office and corporate office, for the purpose of its operations are not owned by us. Any termination of the relevant lease or leave and license agreements could adversely affect our operations.

Our company does not have owned properties for the purpose of operations. The place of business of the company as given below has been taken on lease by our company. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to pay Annual Lease rental, the same could adversely affect our operations. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Our failure to pay fixed annual lease charges per annum for our registered office and factory could adversely affect our operations.

The detail of property is described below:

S. No.	Address of Property	Name of Lessor	Owned /Leased /Rented	Consideration	Area	Related Party Transaction or not	Tenure/Term	Usage
1	Property No. B-20, 1st Floor, Block-B, Sector-2, Noida, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	Nirdosh Aggarwal	Leased	1st Year:1,05,000 per month 2nd year: 1,10,250 per month 3rd Year: 1,15,762 per month 4th Year: 1,21,550 per month 5th Year: 1,27, 628 per month	2,200 Sq. Ft.	No	5 Years (August 19, 2026 to August 18, 2031)	Registered Office

2	Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, Badarpur (South Delhi),South Delhi, New Delhi, Delhi, India, 110044	M/S Capital Land Builders Private Limited and M/s. Pushpanjali Sales Private Limited	Leased	Rs. 10,30,400 per month	12,800 Sq. Ft.	No	3 years (April 01, 2026 to March 31, 2029	Corporate office

12. Certain members of the Promoter Group of Mr. Rohtas Janghu have not provided their consent, information, confirmations or undertakings, and the Company has sought exemption from SEBI in respect of certain such members. Any refusal or delay in granting such exemption may require additional disclosures and may expose the Company to regulatory and compliance risks.

Certain members of the Promoter Group of Rohtas Janghu have not consented to their inclusion in the Promoter Group and have not provided information, confirmations or undertakings relating to themselves or entities in which they hold an interest, which may be required to be disclosed in this Draft Red Herring Prospectus under the SEBI ICDR Regulations. The Company has included information relating to such members, to the extent available in the public domain. Accordingly, the Company may not be able to independently verify the accuracy, completeness or currency of such information. Further, details relating to certain Connected Entities which may qualify as members of the Promoter Group may not be available or may not have been disclosed in this Draft Red Herring Prospectus.

The Company has filed an application dated September 28, 2026 with SEBI under Regulation 300 (1) of the SEBI ICDR Regulations seeking exemption from classifying certain relatives as members of the Promoter Group and from making the corresponding disclosures in the Draft Red Herring Prospectus.

Further, our Promoter, Rohtas Janghu, vide a sworn affidavit dated September 15, 2026, filed with SEBI in support of the Exemption Application, stated that there had been an irrevocable breakdown of relationship between him and the below mentioned relatives:

Name of promoter group	Relation with Promoter
Sat Narain Janghu	Brother
Om Prakash Janghu	Brother
Shri Jitender Janghu	Brother
Smt. Raj Bala Chhikara	Sister
Smt. Kamlesh Dalal	Sister
Smt. Raj Kumari Dabas	Sister
Smt. Laxmi Dalal	Sister
Samunder Singh	Father in Law
Vimla	Mother in Law
Vineet Choudhary	Brother in law
Vivek Choudhary	Brother in law

The application is currently pending with SEBI There is no assurance that SEBI will grant the exemption sought by our Company .In case the exemption is not granted by SEBI, our Company may be required to continue to classify such member as part of the Promoter Group and include details of such member in the offer documents based on

publicly available information. Our Company may not be able to verify the accuracy or completeness of information obtained from publicly available sources, and such information may be incorrect, incomplete, or outdated. The BRLM may be required to caveat their due diligence certificate submitted to SEBI that disclosures pertaining to such member of the Promoter Group are based solely on publicly available information and could not be verified with the concerned member. Any inaccuracy or incompleteness in disclosures relating to such Promoter Group member may affect investor perception and expose our Company to regulatory action or investor claims.

Our Company will be subject to post-listing compliance requirements under the SEBI Listing Regulations relating to the members of the Promoter Group, including disclosure of transactions, shareholding changes, and other matters. The inability to obtain cooperation from such member may result in difficulties in complying with disclosure requirements and monitoring obligations. In case such member is found to be debarred by SEBI or any other regulatory authority from accessing capital markets or dealing in securities, it may affect the eligibility of our Company to undertake the offer or result in regulatory consequences. Our Company may also face challenges in obtaining undertakings from such member regarding lock-in requirements, non-disposal restrictions, or other regulatory obligations applicable to member of the Promoter Group, as applicable

13. As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantees. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms, our operational framework necessitates the provision of financial and performance bank guarantees in fulfilment of contractual obligations for our projects. Typically, these guarantees are issued to the relevant authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new financial and performance bank guarantees to commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies.

The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial performance.

The table given below set forth our contingent Liabilities for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Financial Statements.

(Amount in Lakhs)

Particulars	**For the Year ended 31st March 2026**	**For the Year ended 31st March 2025**	**For the Year ended 31st March 2024**
Contingent Liabilities			
Claims against the company not acknowledged as debt	-	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Given	1,360.20	1,049.76	549.09
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

14. Our business demands substantial working capital, and any shortfall in cash flow, credit, or funding availability could adversely impact on our operations.

Our company business requires substantial working capital to meet its requirements. The details of our working capital for the projected, estimated and restated period are as follows:

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
	(Audited)	(Audited)	(Audited)	(Estimated)	(Projected)
Current Assets					
Inventory	-	1,028.86	1,501.01	2,000.00	2,900.00
Trade Receivables	3,452.90	9,203.92	12,358.16	15,500.00	22,000.00
Other Current Assets	181.98	681.59	122.35	200.00	260.00
Short term loans and advances	85.51	179.67	138.33	300.00	400.00
Total Current Assets	**3,720.40**	**11,094.04**	**14,119.86**	**18,000.00**	**25,560.00**
Current Liabilities					
Trade Payables	3,391.03	10,738.89	8,921.18	10,000.00	13,000.00
Other Current Liabilities	99.90	119.30	157.89	220.00	300.00
Short Term Provision	0.19	0.31	366.87	420.00	550.00
Total Current Liabilities	**3,491.11**	**10,858.50**	**9,445.95**	**10,640.00**	**13,850.00**
WC Requirement (Excluding STB)	**229.29**	**235.54**	**4,673.91**	**7,360.00**	**11,710.00**
Short term borrowings	**-**	**-**	**3,248.10**	**2,900.00**	**2,650.00**
Internal Accruals**	**229.29**	**235.54**	**1,425.81**	**3,960.00**	**7,560.00**
IPO Proceeds	**-**	**-**	**-**	**500.00**	**1,500.00**

**As certified by auditor M/s. RJV & Associates, Chartered Accountant, dated September 21, 2026.*

In our business, working capital is often required to finance payment of wages and salaries, and site operations. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all, which may affect our business relation with our client, which could have adverse impact on our business and financial performance.

Further, in the event of a liquidity crunch, we may be forced to increase our working capital borrowings, which would lead to higher finance costs and could adversely impact our profitability. If we are unable to maintain adequate cash flow, access necessary credit facilities, or secure other funding sources in a timely manner, our financial condition and operational performance may be negatively affected.

15. If we are unable to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.

Our business depends largely on the contributions of our IT professionals and our ability to retain qualified IT professionals. The competition for highly skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our clients. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

The Attrition rate of the employee for the last 3 years is mentioned below:

Particulars	**FY 26-27 (Till Aug 2026)**	**For the financial year ended 2025-26**	**For the financial year ended 2024-25**	**For the financial year ended 2023-24**
No. of Employees at start of Year	143	141	110	118
No. of Employees Joined	37	53	68	48
No. of Employees Left	16	51	37	56
No. of Employees at the End	164	143	141	110
Average No. of Employees	154	142	126	114
Attrition Rate %	***1%***	***24%***	***18%***	***25%***

While these events have not occurred in the past three financial years, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

16. We had negative cash flows in the past and may continue to have negative cash flows in the future.

Our company had Negative Cash Flow from "Operating activities" for the financial year March 31 2026, and March 31, 2024 largely due to increase in trade receivable and decrease in trade payable. Further, we had negative cash flow from "Investing activities" in the last three financial years increase in additions made in PPE. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to page no. 287 in the chapter title "***Financial Information"*** as restated.

The table given below set forth our cash flows for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Financial Statements.

(Amount in lakhs)

Particulars	**For the Year ended March 31 2026**	**For the Year ended March 31 2025**	**For the Year ended March 31 2024**
Cash flow from Operating activities	(1,540.70)	912.07	(137.18)
Cash flow from Investing activities	(884.73)	(1,882.06)	(399.76)
Cash flow from Financing activities	2,223.60	1,194.92	72.79

17. The Company is yet to place orders for all the advanced software for our proposed object, as specified in the Objects of the Issue.

Any delay in placing orders, procurement of software may delay our implementation schedule and may also lead to increase in price of these software, further affecting our revenue and profitability. The Company has not yet placed

orders for any of the software necessary for our proposed objectives as outlined in the Objects of the Issue. Any delays in the ordering or procurement process could hinder our implementation schedule, potentially resulting in increased costs for these software. Such delays may adversely affect our operational timelines and could lead to a reduction in revenue and profitability. We recognize that fluctuations in market conditions may further exacerbate these risks, impacting our ability to achieve our strategic goals within the anticipated timeframe.

18. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled Insurance in the chapter titled "Our Business" beginning on page 207 of this Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely.

Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company, our business, financial condition and results of operations may be affected adversely.

19. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

GST					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Filing date**	**Delayed number of days**
2021-2022	Apr-21	GSTR-1	May 11, 2021	July 27, 2021	77
2021-2022	May-21	GSTR-1	June 11, 2021	July 27, 2021	46
2021-2022	Jun-21	GSTR-1	July 11, 2021	August 20, 2021	40
2021-2022	Jul-21	GSTR-1	August 11, 2021	October 28, 2021	78
2021-2022	Aug-21	GSTR-1	September 11, 2021	November 15, 2021	65
2021-2022	Sep-21	GSTR-1	October 11, 2021	November 15, 2021	35
2021-2022	Oct-21	GSTR-1	November 11, 2021	December 20, 2021	39
2021-2022	Nov-21	GSTR-1	December 11, 2021	December 20, 2021	9
2021-2022	Dec-21	GSTR-1	January 11, 2022	January 22, 2022	11
2021-2022	Apr-21	GSTR3B	May 20, 2021	July 27, 2021	68
2021-2022	May-21	GSTR3B	June 20, 2021	July 28, 2021	38
2021-2022	Jun-21	GSTR3B	July 20, 2021	August 20, 2021	31
2021-2022	Jul-21	GSTR3B	August 20, 2021	October 28, 2021	69
2021-2022	Aug-21	GSTR3B	September 20, 2021	November 16, 2021	57
2021-2022	Sep-21	GSTR3B	October 20, 2021	November 16, 2021	27

2021-2022	Oct-21	GSTR3B	November 20, 2021	December 20, 2021	30
2021-2022	Dec-21	GSTR3B	January 20, 2022	January 22, 2022	2
2021-2022	Jan-22	GSTR3B	February 20, 2022	February 22, 2022	2
2022-2023	Apr-22	GSTR3B	May 20, 2022	May 21, 2022	1
2024-2025	Nov-24	GSTR-1	December 11, 2024	December 12, 2024	1
2024-2025	Dec-24	GSTR-1	January 11, 2025	January 13, 2025	2
2024-2025	Dec-24	GSTR3B	January 20, 2025	January 22, 2025	2
2025-2026	Feb-26	GSTR3B	March 20, 2026	March 21, 2026	1
ESI					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Filing date**	**Delayed number of days**
2021-2022	Apr-21	ECR	May 15, 2021	July 30, 2021	76
2021-2022	Apr-21	ECR	May 15, 2021	July 30, 2021	76
2021-2022	May-21	ECR	June 15, 2021	September 13, 2021	90
2021-2022	May-21	ECR	June 15, 2021	September 13, 2021	90
2021-2022	Jun-21	ECR	July 15, 2021	September 13, 2021	60
2021-2022	Jul-21	ECR	August 15, 2021	September 28, 2021	44
2021-2022	Jul-21	ECR	August 15, 2021	September 28, 2021	44
2021-2022	Aug-21	ECR	September 15, 2021	October 14, 2021	29
2021-2022	Nov-21	ECR	December 15, 2021	February 14, 2022	61
2021-2022	Nov-21	ECR	December 15, 2021	January 14, 2022	30
2021-2022	Dec-21	ECR	January 15, 2022	February 14, 2022	30
2021-2022	Feb-22	ECR	March 15, 2022	March 16, 2022	1
2021-2022	Feb-22	ECR	March 15, 2022	March 16, 2022	1
2021-2022	Mar-22	ECR	April 15, 2022	May 2, 2022	17
2021-2022	Mar-22	ECR	April 15, 2022	May 2, 2022	17
2022-2023	May-22	ECR	June 15, 2022	June 20, 2022	5
2022-2023	May-22	ECR	June 15, 2022	June 20, 2022	5
2022-2023	Aug-22	ECR	September 15, 2022	September 16, 2022	1
2022-2023	Sep-22	ECR	October 15, 2022	October 18, 2022	3
2022-2023	Sep-22	ECR	October 15, 2022	October 18, 2022	3
2022-2023	Mar-23	ECR	April 15, 2023	April 17, 2023	2
2023-2024	Apr-23	ECR	May 15, 2023	May 16, 2023	1
2023-2024	Apr-23	ECR	May 15, 2023	May 16, 2023	1
2023-2024	Jun-23	ECR	July 15, 2023	July 17, 2023	2
2023-2024	Jun-23	ECR	July 15, 2023	July 17, 2023	2
2023-2024	Jul-23	ECR	August 15, 2023	August 18, 2023	3
2023-2024	Jul-23	ECR	August 15, 2023	August 18, 2023	3
2023-2024	Aug-23	ECR	September 15, 2023	September 19, 2023	4
2023-2024	Aug-23	ECR	September 15, 2023	September 19, 2023	4
2023-2024	Oct-23	ECR	November 15, 2023	December 15, 2023	30
2023-2024	Nov-23	ECR	December 15, 2023	December 18, 2023	3
2023-2024	Jan-24	ECR	February 15, 2024	February 21, 2024	6
2023-2024	Mar-24	ECR	April 15, 2024	April 18, 2024	3
2023-2024	Mar-24	ECR	April 15, 2024	April 18, 2024	3

2024-2025	Apr-24	ECR	May 15, 2024	May 17, 2024	2
2024-2025	Jun-24	ECR	July 15, 2024	July 16, 2024	1
2024-2025	Jun-24	ECR	July 15, 2024	July 16, 2024	1
2024-2025	Jul-24	ECR	August 15, 2024	August 17, 2024	2
2024-2025	Jul-24	ECR	August 15, 2024	August 17, 2024	2
2024-2025	Sep-24	ECR	October 15, 2024	October 18, 2024	3
2024-2025	Feb-25	ECR	March 15, 2025	March 17, 2025	2
2025-2026	Jul-25	ECR	August 15, 2025	August 19, 2025	4
2025-2026	Jul-25	ECR	August 15, 2025	November 11, 2025	88
2025-2026	Aug-25	ECR	September 15, 2025	November 11, 2025	57
2025-2026	Dec-25	ECR	January 1, 2026	January 14, 2026	13
2025-2026	Jan-26	ECR	February 1, 2026	February 12, 2026	11
2025-2026	Feb-26	ECR	March 1, 2026	March 12, 2026	11
2025-2026	Mar-26	ECR	April 1, 2026	April 13, 2026	12
EPF					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Filing date**	**Delayed number of days**
2021-2022	Mar-22	ECR	April 15, 2022	May 15, 2022	30
2021-2022	Feb-22	ECR	March 15, 2022	April 15, 2022	31
2021-2022	Feb-22	ECR	March 15, 2022	March 16, 2022	1
2021-2022	Dec-21	ECR	January 15, 2022	February 14, 2022	30
2021-2022	Nov-21	ECR	December 15, 2021	February 14, 2022	61
2021-2022	Aug-21	ECR	September 15, 2021	July 15, 2022	303
2021-2022	Aug-21	ECR	September 15, 2021	August 18, 2023	702
2021-2022	Aug-21	ECR	September 15, 2021	October 14, 2021	29
2021-2022	Jul-21	ECR	August 15, 2021	July 15, 2022	334
2021-2022	Jul-21	ECR	August 15, 2021	December 24, 2021	131
2021-2022	Jul-21	ECR	August 15, 2021	September 28, 2021	44
2021-2022	Jun-21	ECR	July 15, 2021	December 24, 2021	162
2021-2022	May-21	ECR	June 15, 2021	December 24, 2021	192
2021-2022	Apr-21	ECR	May 15, 2021	December 27, 2021	226
2021-2022	Apr-21	ECR	May 15, 2021	July 30, 2021	76
2022-2023	May-22	ECR	June 15, 2022	June 20, 2022	5
2022-2023	Jul-22	ECR	August 15, 2022	September 16, 2022	32
2022-2023	Sep-22	ECR	October 15, 2022	October 18, 2022	3
2022-2023	Nov-22	ECR	December 15, 2022	March 22, 2023	97
2022-2023	Jan-23	ECR	February 15, 2023	March 14, 2023	27
2022-2023	Mar-23	ECR	April 15, 2023	April 17, 2023	2
2023-2024	Apr-23	ECR	May 15, 2023	May 16, 2023	1
2023-2024	Jul-23	ECR	August 15, 2023	August 18, 2023	3
2023-2024	Aug-23	ECR	September 15, 2023	September 18, 2023	3
2023-2024	Dec-23	ECR	January 15, 2024	July 15, 2024	182
2023-2024	Jan-24	ECR	February 15, 2024	July 15, 2024	151
2023-2024	Jan-24	ECR	February 15, 2024	March 15, 2024	29
2023-2024	Jan-24	ECR	February 15, 2024	February 21, 2024	6
2023-2024	Feb-24	ECR	March 15, 2024	July 15, 2024	122
2023-2024	Mar-24	ECR	April 15, 2024	July 15, 2024	91

2024-2025	Apr-24	ECR	May 15, 2024	July 15, 2024	61
2024-2025	May-24	ECR	June 15, 2024	July 15, 2024	30
2024-2025	Jun-24	ECR	July 15, 2024	August 14, 2024	30
2024-2025	Sep-24	ECR	October 15, 2024	October 18, 2024	3
2024-2025	Nov-24	ECR	December 15, 2024	February 15, 2025	62
2024-2025	Dec-24	ECR	January 15, 2025	February 15, 2025	31
2024-2025	Feb-25	ECR	March 15, 2025	March 17, 2025	2
2025-2026	Jul-25	ECR	August 15, 2025	August 20, 2025	5

As certified by auditor M/s. RJV & Associates, Chartered Accountant, dated September 21, 2026.

The reasons for such delay were attributable to the operational issue, such as website glitch or change in respective online portal, there was delay in filling of the GST and EPF and ESI returns. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required.
3. Prior planning and preparation of compliance calendar.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

20. We generally do business with our customers on purchase order basis and do not enter into long-term contracts with most of them.

Our business follows a B2B and B2G sales model, where we act as a link between Original Equipment Manufacturers (OEMs) and clients including PSU. In line with Industry practice, we do not have long-term supply agreements with our customers and instead receive purchase orders for each service. These purchase orders can be changed or cancelled before being finalized. Any such cancellation or change may lead to loss of expected revenue, resource underutilization, and disruption of supply chain or manpower planning. Since there is no fixed commitment from customers to place regular orders, our sales may change from time to time based on customer preferences.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

21. Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such non- compliances / delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

Our Company have made certain delayed filings. The details of delayed filings are given as follows:

S. No.	Forms	Description of forms	Due Date	Filing Date	Delayed Days
1	CHG-1	Modification of charge bearing Charge ID 101167134 in favour of Punjab National Bank	February 20, 2026	March 7, 2026	15
2	CHG-1	Creation of charge bearing Charge ID 101360538 in favour of Punjab National Bank	August 3, 2026	August 13, 2026	10

3	CHG-1	Modification of charge bearing Charge ID 100783510 in favour of ICICI Bank Limited	January 23, 2025	January 31, 2025	8
4	PAS-3	Return of allotment	November 4, 2018	November 22, 2018	18
5	ADT-1	Notice of appointment /reappointment of Auditor	March 16, 2018	December 25, 2018	284
6	ADT-1	Notice of appointment /reappointment of Auditor	October 13, 2018	February 7, 2019	117
7	MSME Form I	Half-yearly return for outstanding payments to Micro or Small Enterprise suppliers for the period April-September 2021	October 31, 2021	November 1, 2021	1
8	DPT-3	Return of deposits/particulars of transactions not considered as deposits for FY 2021-22	June 30, 2022	July 27, 2022	27
9	DPT-3	Return of deposits/particulars of transactions not considered as deposits for FY 2022-23	June 30, 2023	July 27, 2023	27
10	PAS-3	Return of allotment	September 18, 2024	April 2, 2025	196
11	MGT-14	Filing of Board resolution under Section 179(3) relating to financial assistance/borrowing	June 17, 2026	August 24, 2026	68
12	MGT-14	Filing of Board resolution under Section 179(3) relating to financial assistance from ICICI Bank Limited	June 27, 2026	September 1, 2026	66
13	AOC-4	Filing of financial statements for FY 2021-22	October 30, 2022	November 1, 2022	2
14	AOC-4	Filing of financial statements for FY 2015-16	October 29, 2016	January 24, 2017	87
15	MGT-7	Annual Return for FY 2015-16	November 28, 2016	January 24, 2017	57
16	MGT-14	Filing of Board resolution under Section 180(1)(C) relating to borrowing powers of the company.	June 21, 2026	September 26, 2026	97

***Note**:(1) As certified by M/s. Kapil Dudeja & Associates, practicing Company Secretary, dated September 29, 2026.*

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer. Ms. Tanya Kapoor was appointed as the company secretary and compliance officer on June 01, 2026 to rectify instances of non-compliance and delay filings.

Further, the limited availability of resources at that time resulted in certain compliances being inadvertently overlooked. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.

2. Collaboration with legal advisors, wherever required.
3. Prior planning and preparation of compliance calendar.

22. Majority of the employees of the company have not been registered in the ESI Portal.

As of August 31, 2026, the Company had 164 employees on its payroll, of which only 21 employees were registered in the Employees State Insurance (ESI). The registration of the remaining employees is not mandatory under the Employees State Insurance Act, 1948. However, any future amendments to the Act, the Scheme, or related regulations that expand the eligibility criteria or alter the requirements may result in a higher number of employees becoming mandatorily registrable with the EPFO and ESI. Such changes could increase the Company's compliance requirements and contribution obligations, which may adversely affect its financial position.

23. Non-compliances and discrepancies in relation to a private placement dated October 20, 2018 may result in regulatory action, penalties and other adverse consequences for our Company.

Our Company had undertaken a private placement of 7,90,000 Equity Shares on October 20, 2018. During the course of due diligence, certain non-compliances and discrepancies were identified in relation to the said private placement, including discrepancies in the dates and number of shares and allottees, delayed filing of Form PAS-3, non-availability of Form PAS-4 and the valuation report, non-availability of documents evidencing operation of a separate bank account, discrepancy between the amount received and the amount corresponding to the shares allotted, and receipt of certain subscription amounts before and after the relevant offer period.

In relation to the aforesaid matters, our Company has filed an application for adjudication with the Registrar of Companies in Form GNL-1 dated September 21, 2026, bearing SRN AC6227972, and has also filed a physical application with the Registrar of Companies on September 23, 2026. The said application is presently pending for adjudication.

There can be no assurance regarding the outcome of the adjudication proceedings or the directions, orders or penalties, if any, that may be imposed by the Registrar of Companies or any other regulatory authority. Any adverse order, direction or penalty may result in monetary liabilities, additional compliance requirements, costs and management time. Further, any regulatory action in relation to the aforesaid matters may adversely affect our Company's business, financial condition, results of operations, cash flows and reputation.

24. There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our business is working capital intensive. A significant portion of the working capital is utilized towards the trade receivables. As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. We meet our working capital requirements through our debt facilities, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer chapter titled ***"Objects of the Issue"*** on page 97 of this Prospectus.

25. Our projects may face various implementation and other uncertainties, such as the risks of exceeding planned time and cost, which could have negative effects on our business, financial health, operational results, and overall prospects.

The execution of our projects involves a variety of implementation risks, which may include delays in client approvals, interruptions in the supply or availability of hardware and software resources, changes in project scope, unforeseen increases in implementation or licensing costs, force majeure events, project cost overruns, disputes with business partners, dependency on client-side infrastructure readiness, or delays in receiving advance payments from clients. Additionally, we may encounter regulatory and financing risks, as well as the possibility that certain projects may ultimately be unprofitable.

Although, we have not faced such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

26. Failure to compete effectively against our competitors and new entrants in the industry in which we currently operate and the industry in which we intend to operate may adversely affect our business, financial condition and results of operations.

We operate in a highly competitive and rapidly evolving IT industry, which faces price pressure and changes in technology. We face competition from both organized and unorganized market participants, including large distributors, value-added resellers, and online platforms that offer similar IT products and services.

If we are unable to compete with other companies or respond to new entrants — in areas like pricing, software availability, technical knowledge, service, vendor relationships, or customer support — we may lose customers, face lower margins, or lose market share. If we do not keep up with changes in IT products, customer needs, or the shift toward digital buying and service methods, it may affect our growth.

Any such inability to maintain or enhance our competitive position may materially and adversely impact our business operations, financial condition, cash flows and results of operations.

Although, we have not faced such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

27. Potential conflicts of interest may arise due to the involvement of our Promoters, Directors and certain Group Companies in businesses similar to that of our Company.

With the exception of NTPL Digital Services Private Limited and Niveshan Technologies India Private Limited, none of our Promoters, Director are involved in any business activities similar to those of our Company. As a result, there may be instances of conflict of interests with those of our Company. Such overlapping business interests could lead to competition for opportunities, customers, or resources, and may potentially influence decisions made at the Company level. The details of business are mentioned below:

- NTPL Digital Services Private Limited *is engaged in providing information technology and IT-enabled services, including software development, customisation, implementation, maintenance, data processing, data warehousing, networking, data centre management and outsourcing services. The Company also provides IT consultancy, training and advisory services and undertakes research and development in areas including artificial intelligence, telecommunications, automation and related technologies.*
- Niveshan Technologies India Private Limited *is engaged in the business of providing information technology and IT-enabled services, including software and hardware solutions, data processing, networking, consultancy*

and related services. The Company also undertakes software and hardware development, system integration, installation, maintenance and other technology-related services, including market research and data processing services.

- *ITWings Infosystem Limited is engaged in providing information technology and IT-enabled services, including software development, customisation, implementation, maintenance, data processing, back-office processing, accounting, HR and payroll processing, data warehousing and database management. The Company also undertakes development and provision of software and technology solutions, networking and data centre services, IT consultancy and related hardware and software services.*

While we have entered into a non-compete agreement with NTPL Digital Services Private Limited and Niveshan Technologies India Private Limited, dated September 25, 2026, to mitigate potential conflicts, there can be no assurance that our Promoters, members of the Promoter Group or group companies will refrain from engaging in activities that may compete with our current or future business ventures. As per the terms of the non-compete agreements, both the aforementioned entities have agreed that the prior to participating in or submitting any bid in respect of business opportunity, the parties shall mutually consult and discuss which party shall participate in and submit the bid. Such competition could result in significant challenges, including negative impacts on our Company's reputation, operational performance, financial stability, and overall profitability.

28. Our Company has incurred indebtedness, and any inability to comply with repayment obligations or covenants under financing agreements, or an increase in interest rates under floating rate facilities, could adversely affect our business, financial condition, and results of operations.

Our Company has entered into agreements for credit and debt facilities from lenders, which are subject to certain restrictive and financial covenants, including requirements to obtain prior approvals from lenders for specific actions. Non-compliance with, or breach of, such covenants could result in the lenders exercising their rights under the respective financing documents, including demanding immediate repayment of outstanding amounts either in whole or in part, enforcing security, or imposing additional restrictions on our operations. Such actions could adversely affect our cash flows, limit our operational flexibility, and constrain our growth plans.

Further certain of our financing arrangements, which are subject to floating or variable interest rates linked to benchmark rates such as the repo rate, MCLR, or other reference rates prescribed by the lending institutions. As a result, any increase in the benchmark interest rates or changes in monetary policies by the Reserve Bank of India could lead to a rise in our borrowing costs. This may adversely impact our interest expenses, profitability, and cash flows. Although our Company monitors interest rate movements and may evaluate hedging or refinancing options from time to time, there can be no assurance that such measures will effectively mitigate this risk. Any adverse movement in interest rates could therefore materially affect our financial condition, results of operations, and liquidity position.

Based on the restated financial statements, the aggregate borrowings from banks, financial institutions and others as on March 31, 2026 is as follows:

Secured Loans:

(Amount in Lakhs)

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest p.a	Nature of Tenure (in Months)	Outstanding as on March 31, 2026
ICICI Bank Ltd.	Vehicle	120.00	8.85%	60 Months	60.81

ICICI Bank Ltd.	Vehicle	13.00	9.45%	60 Months	9.55
ICICI Bank Ltd.	Term Loan	500.00	9.85%	60 Months	341.67
ICICI Bank Ltd.	Dropline Overdraft	909.58	9.5%	60 Months	662.92
Punjab National Bank Ltd.	Overdraft	3,000.00	8%	12 months	2,996.26
Total					**4,071.21**

Unsecured Loans:

(Amount in Lakhs)

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure(in months)	Outstanding as on March 31, 2026
Kushagra Sharma (Director)	Business Purpose	33.66	0%	On Demand	33.66
OXYZO Financial Services Ltd.	Overdraft	251.85	14.25%	90 Days	251.85
Total					**285.51**

29. Our business growth may be impacted by the uncertainty and competitive nature of tender bidding processes, which are influenced by factors beyond our control.

Our business growth depends on the success of tender bidding processes for both government. There is no certainty that we will be awarded contracts we bid for, as outcomes depend on various factors beyond our control, including competitive pricing, client preferences, qualification criteria, and political or regulatory considerations. Failure to secure key tenders could adversely affect our revenue, market position, and overall financial performance.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, for more details, please refer to the ***"Capital Structure"*** page no. 76 of this Prospectus.

31. Our Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights of others could erode our competitive advantage and could have a material adverse effect on us.

Our company has recently applied for the registration of our logo, ITWINGS which is currently pending approval and registration. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. For further details, please refer to the ***"Our Business***" section on page 207 of the Prospectus. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences.

In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission,

to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time consuming, and we may not be able to prevent others from infringing or challenging our rights.

32. Our Company has entered into certain related party transactions in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, Directors, Promoter Group and entities forming a part of our promoter group. We undertake that the related party transactions entered into by the company are on arm's length basis and in compliance with the provisions of Companies Act, 2013 as amended and applicable laws and rules made thereunder.

While we have entered into related party transactions in the past, we cannot assure you that we may not enter into such transactions in the future. However, we confirm that we will comply with the provisions of the companies Act, 2013 SEBI Regulations and other applicable laws or rules made thereunder in respect of the related party transaction to be entered into by the company in future.

Further, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

The details of related party transactions entered into by the company in the last three preceding financial years are as follows:

i. The details of Related Party Transactions are as Follows:

Name of the key managerial personnel (KMPs)/Entity/relatives	Relationship
Virendra Singh Bora	Director (resigned w.e.f. July 02, 2026)
Kushagra Sharma	Director
Mamta Singh	Additional Director (appointed w.e.f. April 03, 2026) and Director (appointed w.e.f. June 30, 2026)
Kumar Bachchan	Additional Director (appointed w.e.f. March 05, 2026) and Chairman and Managing Director (appointed w.e.f. June 30, 2026)
Ravindra Kumar Kedia	Chief Financial Officer (w.e.f. June 01, 2026)
Tanya Kapoor	Company Secretary (w.e.f. June 01, 2026)
Sanjay Gupta	Chief Executive Officer (w.e.f. July 01, 2026)
Rohtas Janghu	Promoter
Niveshan Technologies India Private Limited	Enterprises owned or significant influence by KMP
NTPL Digital Services India Private Limited	Enterprises owned or significant influence by KMP
Asha Rani	Relatives of key management personnel
Savita Rawat	Relatives of key management personnel

ii Transactions carried out with related parties referred to in (i)above, in ordinary course of business:

(Amount in Lakhs, except %)

Particulars	For the Financial	% of Revenue	For the Financial	% of Revenue	For the Financial	% of Revenue

	Year Ending March 31, 2026	from operation	Year Ending March 31, 2025	from operation	Year Ending March 31, 2024	from operation
Remuneration paid to Directors						
Virendra Singh Bora	21.07	0.12%	19.20	0.13%	19.20	0.46%
Purchase of goods and services during the year						
Niveshan Technologies India Private Limited	161.85	0.90%	5,875.53	41.11%	2,515.21	59.78%
NTPL Digital Services India Private Limited	-	-	10.50	0.07%	10.50	0.25%
Asha Rani	17.42	0.10%	16.20	0.11%	-	-
Savita Rawat	4.35	0.02%	12.00	0.08%	-	-
Rohtash Janghu	40.00	0.22%	-	-	-	-

iii. Outstanding Balance as at the end of the year:

(Amount in Lakhs, except %)

Particulars	For the Financial Year Ending March 31, 2026	% of Revenue from operation	For the Financial Year Ending March 31, 2025	% of Revenue from operation	For the Financial Year Ending March 31, 2024	% of Revenue from operation
Other payable– Key management personnel / relatives of key management personnel						
Virendra Singh Bora	1.62	0.01%	1.40	0.01%	1.48	0.04%
Rohtas Janghu	14.89	0.08%	-	-	-	-
Niveshan Technologies India Private Limited	-	-	2,319.42	16.23%	2,711.65	64.45%
NTPL Digital Services India Private Limited	-	-	7.28	0.05%	0.68	0.02%
Asha Rani	1.49	0.01%	1.35	0.01%	-	-
Savita Rawat	0.41	0.00%	-	-	-	-
Unsecured loan– Key management personnel / relatives of key management personnel						
Kushagra Sharma	33.66	0.19%	33.66	0.24%	33.66	0.80%

33. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

We have issued Equity Shares during the last one year at a price that may be lower than the Issue Price. As a result, investors in the current issue may acquire shares at a price higher than the price at which shares were issued previously. The equity shares issued in the last 1 year are as follows:

Date of Allotment	Number of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
May 28, 2026	1,68,400	10.00	297	Cash	Private Placement
July 01, 2026	84,20,998	10.00	N.A.	Other than cash	Bonus Issue

September 24, 2026	1,15,000	10.00	120	Cash	Private Placement

For more information regarding the equity shares issued, please refer to the chapter titled ***"Capital Structure"*** on page 76 of the Draft Red Herring Prospectus.

34. Our Company's operation and growth is dependent upon successful implementation of our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business prospects. For more details kindly refer to chapter "***Our Business***" beginning on page no. 207 of this Prospectus.

35. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds raised through this Issue are intended to be utilized for the purposes set forth in the chapter titled ***"Objects of the Issue"*** on page 97 of this Prospectus. The proposed schedule for implementation of these objects is based on management's estimates. However, if there is any delay in the completion of the Issue or if the implementation of the proposed objects is delayed for any reason, including factors beyond our control, such delay may adversely impact the timing of realizing benefits from these initiatives. Such delays could negatively affect our revenues, cash flows, and results of operations**.**

36. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for capital expenditure, working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled ***"Objects of the Issue"*** beginning on Page No. 97 of this Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest

of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

Considering these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, 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 unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

37. Our Company has dues which are outstanding to creditors. Any failure in payment of these dues may have a material adverse effect on reputation, business and financial condition.

Our Company has certain outstanding dues payable to its trade and other creditors. These dues primarily relate to operational expenses, procurement, and other business-related obligations. While the Company endeavours to make payments to its creditors in a timely manner, there can be no assurance that such payments will always be made as and when they become due.

Any delay, dispute, or failure in the settlement of these dues may lead to adverse consequences, including loss of supplier confidence, disruption in the supply of goods and services, and deterioration of business relationships. Further, persistent delays in payments could negatively affect the Company's credit reputation and bargaining position with vendors and service providers.

In the event the Company is unable to meet its payment obligations on time, its reputation, operations, and financial condition may be materially and adversely affected. Although we have not faced such instances in the past, but we cannot assure that will not happen in future.

38. Any failure to maintain quality of customer service and deal with customer complaints could materially and adversely affect business and operating results.

The Company's success depends on its ability to maintain high standards of customer service and promptly address client concerns. To do this, the Company must ensure timely delivery, clear communication, and quick resolution of customer complaints. If the Company fails to meet customer expectations or does not handle complaints properly, it could lead to unhappy customers, loss of trust, and loss of business. Poor customer experiences or negative feedback could also harm the Company's image and make it harder to attract or retain customers. This may result in reduced sales and profitability.

Any failure to meet client expectations or effectively resolve customer complaints may lead to loss of business, damage to reputation, and could materially and adversely affect the Company's operations and financial performance. Although we have not faced such instances in the past but we cannot assure that will not happen in future.

39. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see ***"Government and Other Approvals"*** on page no. 314 of this Prospectus.

40. Company's operations and decisions are subject to lender's strict covenants and conditions.

Our Company's operations and strategic decisions are subject to certain restrictive covenants and conditions imposed by our lenders under financing agreements. These covenants may include, restrictions on incurring additional indebtedness, creating encumbrances, undertaking new business activities, making certain investments, effecting corporate restructurings, declaring dividends, or carrying out significant expansion plans without prior lender approval. Further, these covenants may restrict us from taking certain steps like raising more loans, creating security on our assets, entering into mergers, making large investments, or paying dividends, unless we first take the lender's approval. If we fail to meet these conditions, the lenders may take action under the loan agreements, which could affect our business and financial results. Any breach of these covenants or non-compliance with such conditions may result in an event of default, which could adversely impact our financial condition, business operations, and growth prospects.

Further, our Company has obtained the requisite consent from the lenders in connection with the proposed Initial Public Offering (IPO).

41. Our Company has obtained unsecured loans amounting to Rs. 285.51 Lakhs on the basis of restated financial statements that may be recalled by the lenders at any time.

We have outstanding unsecured loans on the basis of restated financial statements amounting to Rs. 285.51 Lakhs as at March 31, 2026. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date.

For further details, please refer to the chapter titled ***"Financial Indebtedness***" beginning on page no. 303 of this Prospectus.

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

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error.

Even though our company has not encountered any instances of failure of the internal control system during the preceding 3 financial years, we cannot provide assurance that such instances will of not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition.

43. Delays in Customer payments and receivables may adversely impact the profits and affect cash flows.

Our Company extends credit to certain customers in the ordinary course of business, which results in trade receivables being outstanding for varying periods. Delays in collection of receivables or default in payments by customers could adversely impact the Company's cash flows and working capital management.

Prolonged delays or non-recovery of dues may also require the Company to make provisions for doubtful debts, thereby affecting profitability. Further, any deterioration in the financial condition of key customers, or changes in their payment practices, could result in longer credit cycles and negatively affect the Company's liquidity position.

Accordingly, any delay or default in customer payments may adversely affect the Company's business operations, profitability, and overall financial performance. Although we have not faced such instances in the past but we cannot assure that will not happen in future.

44. An increase in employee benefits expenses could reduce profitability.

The Company's operations are highly dependent on its employees, particularly skilled IT professionals. Employee benefit expenses, including salaries, incentives, training, and retention costs, constitute a significant portion of the Company's total expenditure. In a competitive IT industry, the Company may be required to offer higher compensation packages and additional benefits to attract and retain qualified personnel.

Any substantial increase in employee costs, without a corresponding rise in revenue or productivity, could adversely impact the Company's margins and profitability. Further, high attrition rates or the inability to control rising employee-related expenses may materially and adversely affect the Company's business operations, financial condition, and results of operations.

45. Our Company Promoters and some of Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters and some of Directors, Key Managerial Personnel, and Senior Management may have interests in the Company apart from their normal salary and benefits. Certain Directors may also be interested in transactions involving entities in which they or their relatives are directors, partners, members, or trustees, or to the extent of the Equity Shares held or allotted to them or their related entities, including any dividends thereon.

They may further be interested in contracts or arrangements entered into, or proposed to be entered into, by the Company with themselves or with other entities in which they hold positions. There can be no assurance that such persons will always act in the best interests of the Company, and their interests may, at times, conflict with those of the Company or its shareholders.

46. The past performance may not be indicative of future growth. An inability to effectively manage growth and expansion may have a material adverse effect on business prospects and future financial performance.

The Information Technology (IT) industry is characterized by rapid technological advancements, evolving customer preferences, and continuous innovation. The Company's future success depends on its ability to adapt to emerging technologies, industry standards, and changing market demands. Failure to anticipate, respond to, or keep pace with these developments may render the Company's existing products, services, or technologies obsolete or less competitive.

Furthermore, delays in adopting new solutions, inability to attract or retain skilled IT professionals could adversely affect the Company's operational efficiency, business growth, and overall financial performance.

Accordingly, past performance may not be indicative of future results, and any inability to effectively manage technological and operational changes may materially and adversely impact the Company's business prospects. Although we have not faced such instances in the past but we cannot assure that will not happen in future.

47. Our company's Board of Directors does not have any experience of listed companies.

Our company's Board of Directors consists of both executive and non-executive directors. Our directors do not have any experience of listed companies. This inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not provide effective guidance or give erroneous disclosures or intimation as required.

48. We could be harmed by employee misconduct, errors, fraud, theft, misbehaviour, negligence, or data theft, which are difficult to detect, and any such incidents could adversely affect our financial condition, results of operations, and reputation.

Employee misconduct, errors, fraud, theft, misbehaviour, employee negligence, data theft, cyber security issues, or similar incidents could expose us to significant business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct or errors. Moreover, the precautions we take to prevent and detect such activities may not be effective in all cases. Our employees and agents may also commit errors or engage in activities that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions. Any such incidents, including fraud, theft, misbehaviour, employee negligence, or data breaches, could adversely affect our business, financial condition, results of operations, and goodwill. While these situations have not occurred in the past three financial years, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

49. Our success is dependent on our Promoters, senior management and other key personnel. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Directors may effect our business results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years-built relations with our customers and other stakeholders who are connected with us and have been actively involved in the day to day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see ***"Our Management"*** on page 249 of this Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be

required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

50. Our Independent Directors do not possess professional experience relevant to IT and Telecom infrastructure, which may affect their ability to provide effective oversight.

Our Independent Directors do not possess professional experience specific to the IT and Telecom Infrastructure sector in which we operate. While they bring valuable expertise in areas such as engineering, finance, and law, they do not have prior exposure to the technical or operational aspects of the IT industry. This may limit their ability to fully assess industry-specific risks and technical aspects of our business, which could affect the effectiveness of our governance and decision-making. For further details, please refer to the section titled "***Our Management***" on page 249 of this Prospectus.

51. This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Market Future Research, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

The industry and market information contained in this Prospectus includes information derived from an industry report prepared by Market Research Future titled "Industry Report on IT Infrastructure" and dated July 26, 2026. The Market Research Future Report has been commissioned and paid for by us for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Market Research Future in connection with the preparation of the Market Research Future Report pursuant to an engagement letter. The Market Research Future report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Market Research Future Report, disclosures herein are limited to certain excerpts and the Market Research Future Report has not been reproduced in its entirety in this Prospectus. Accordingly, investors should read the industry-related disclosure in this Prospectus in this context. Neither our Company, the BRLMs are related to Market Research Future. For details, see ***"Our industry"*** on page 122 of this Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources an publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

52. Failure to comply with client-imposed standards, including industry- and country-specific laws and regulations, could adversely affect our reputation, result in liability claims, and impact future business opportunities.

Our service agreements often require adherence to strict performance standards and compliance with applicable industry and country-specific laws and regulations. Any failure on our part to meet these contractual obligations—whether due to oversight, inadequate internal controls, or external factors—could lead to breach of contract claims, financial penalties, and reputational damage. Such failures may also result in the loss of existing clients, increased scrutiny, and diminished trust in our capabilities.

Further, non-compliance could impair our ability to secure new contracts or renew existing ones, which may have a material adverse effect on our business operations, financial condition, and growth prospects.

However, we have not faced any material incidents in the past that have negatively impacted our business, financial condition, cash flows, or results of operations, the potential for reputational and contractual risk remains. Such risks, if realized, could impair our ability to retain current clients, secure future contracts, or expand into new markets and sectors.

53. Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Our certain agreements, deeds or licenses and certificates may be in the name of the erstwhile name "Itwings Infosystem Private Limited" and we would require to update all of them and we have initiated the process to update them all. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company's business and operations. Further, we may also face legal and financial complications, increased compliance costs, which may have an adverse effect on our company's financial condition and performance.

54. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page 111 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

55. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

56. Industry information included in this Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although

we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. For the details regarding the sources of the industry, please refer to the chapter ***"Our Industry"*** on page no. 242 of the Prospectus.

57. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page 286 of the Prospectus.

External Risk Factors

58. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

59. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;

- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

60. Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment. When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price. Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

61. Changes in the laws, regulations and Government Policy could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India, changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST.

For further details please refer to the chapter ***"Government and Other Approvals"*** on page 314 for details of the laws currently applicable to us. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

64. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs and twenty five thousand rupees provided Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold.

Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

65. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. 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 price of the Equity Shares.

66. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

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

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SECTION III- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	42,92,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Reserved for Market Makers	2,16,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Employee Reservation Portion	2,14,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh
Net Issue to the Public	38,62,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid- up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid- up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value Rs. 10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value Rs. 10/ - each
C. Individual Investor portion who applies for minimum application size**	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	

Equity Shares outstanding prior to the Issue	1,19,04,398 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,61,96,398 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled ***"Objects of the issue"*** on page 97 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

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

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) *Not less than Thirty five percent to individual investor who applies for minimum application size.*
b) *Not less than Fifteen percent to non-institutional investors.*
c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Furthermore, as per the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

a) *one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;*

b) *two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:*

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see ***"Issue Procedure"*** *on page 341.*

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, subject to applicable law.

Notes

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 21, 2026, in supersession of the earlier resolution passed on September 7, 2026, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on September 23, 2026, in supersession of the earlier resolution passed on September 9, 2026. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to the section titled **"Issue Structure"** beginning on page 376 of this Draft Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

ON THE BASIS OF RESTATED FINANCIAL STATEMENT

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particular	Note No.	For the Financial Year Ending March 31, 2026	For the Financial Year Ending March 31, 2025	For the Financial Year Ending March 31, 2024
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share Capital	I.I	320.00	320.00	80.00
b) Reserves and Surplus	I.II	2,962.64	1,002.57	503.93
Total Shareholder's Fund		**3,282.64**	**1,322.57**	**583.93**
(2) Non-Current Liabilities				
a) Long-Term Borrowings	I.III	795.58	1,109.60	120.19
b) Deferred Tax Liability (Net)	I.IV	-	-	-
c) Other Long Term Liabilities	I.V	-	-	-
d) Long Term provisions	I.VI	28.30	20.70	11.56
Total Non Current Liabilities		**823.88**	**1,130.30**	**131.75**
(3) Current Liabilities				
a) Short Term Borrowings	I.VII	3,561.13	311.99	28.37
b) Trade Payables	I.VIII			
- total outstanding dues of MSME;and		45.00	6.57	-
- total outstanding dues of creditors other than MSME		8,876.18	10,732.32	3,391.03
c) Other Current Liabilities	I.IX	157.89	119.30	99.90
d) Short Term Provisions	I.X	366.87	0.31	0.19
Total Current Liabilities		**13,007.07**	**11,170.49**	**3,519.48**
Total Equity & Liability		**17,113.58**	**13,623.36**	**4,235.16**
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant and Equipments	I.XI	933.13	1,257.02	131.87
(ii) Intangible Assets		-	-	-
(iii) Capital Work-In-Progress		-	-	-
Total Property, Plant & Equipment and Intangible Assets		**933.13**	**1,257.02**	**131.87**
b) Non - Current Investments	I.XII	-	-	-
c) Deferred Tax Assets (Net)	I.IV	10.60	(15.44)	(7.94)
d) Long Term Loans and Advances	I.XIII	-	-	-
e) Other Non- Current Assets	I.XIV	2,019.76	1,055.66	383.69
Total Non Current Assets		**2,030.35**	**1,040.22**	**375.75**
(2) Current assets				
a) Current Investments	I.XV	-	-	-
b) Inventories	I.XVI	1,501.01	1,028.86	-
c) Trade Receivables	I.XVII	12,358.16	9,203.92	3,452.90

d) Cash and Cash Equivalents	I.XVIII	30.25	232.07	7.13
e) Short Term Loans and advances	I.XIX	138.33	179.67	85.51
f) Other Current Assets	I.XX	122.35	681.59	181.98
Total Current Assets		**14,150.10**	**11,326.12**	**3,727.53**
Total Assets		**17,113.58**	**13,623.36**	**4,235.16**

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RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particular	Note No.	For the Financial Year Ending March 31, 2026	For the Financial Year Ending March 31, 2025	For the Financial Year Ending March 31, 2024
Income				
Revenue from Operations	II.I	17,945.46	14,291.46	4,207.67
Other Income	II.II	92.03	49.76	13.54
Total Revenue		**18,037.49**	**14,341.22**	**4,221.21**
Expenditure				
Purchase of Services	II.III	13,498.11	12,898.98	3,116.71
Change in inventories of finished goods, WIP & Stock in trade	II.IV	(472.15)	(1,028.86)	-
Employee Benefit Expenses	II.V	1,077.68	911.99	663.01
Financial Charges	II.VI	711.54	78.10	26.35
Depreciation & Amortisation Expenses	II.VII	336.47	130.63	41.72
Other Expenses	II.VIII	249.54	285.57	114.36
Total Expenses		**15,401.19**	**13,276.41**	**3,962.14**
Profit before Taxation		**2,636.30**	**1,064.81**	**259.07**
Current tax	II.IX	702.27	318.68	79.43
Deferred Tax		(26.04)	7.50	8.50
Earlier year short/(excess) provision		-	-	-
Total		**676.24**	**326.18**	**87.93**
Profit for the year		**1,960.07**	**738.64**	**171.14**
Earnings per equity share of Rs 10/-each				
- Basic (Post Bonus)	II.X	17.50	6.59	1.53
- Diluted (Post Bonus)	II.X	17.50	6.59	1.53

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RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

Paricular	For the Financial Year Ending March 31, 2026	For the Financial Year Ending March 31, 2025	For the Financial Year Ending March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	2,636.30	1,064.81	259.07
Adjusted for :			
a. Depreciation	336.47	130.63	41.72
b. Finance Charges	711.54	78.10	26.35
c. Interest Income	(92.03)	(45.69)	(13.20)
d. Loss on sale of assets	0.08	-	-
Operating profit before working capital changes			
Adjusted for :			
a. (Increase) / Decrease in Inventories	(472.15)	(1,028.86)	-
b. (Increase) / Decrease in Trade Receivable	(3,154.25)	(5,751.01)	(2,060.88)
c. (Increase) / Decrease in Short Term Loans and Advances	41.34	(94.16)	(132.04)
d. (Increase) / Decrease in Other Current Assets	559.24	(499.61)	(53.75)
e. Increase / (Decrease) in Trade Payables	(1,817.71)	7,347.86	1,882.38
f. Increase / (Decrease) in Long and Short Term Provisions	7.92	9.27	(16.11)
g. Increase / (Decrease) in Other Current Liabilities	38.59	19.41	(99.05)
Cash generated from operations			
Net Income Tax (Paid)/Refund	(336.04)	(318.68)	28.32
Net Cash Generated/(Used) From Operating Activities (A)	**(1,540.70)**	**912.07**	**(137.18)**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase)/ Sale of Property, Plant, Equipment & intangible Asset	(12.66)	(1,255.78)	(150.76)
b. Capital Work-In-Progress	-	-	-
c. Sale of property, plant and equipments	0.00	-	-
d. (Increase) / Decrease in Long Term Loans and Advances	-	-	117.85
e. (Increase) / Decrease in Other Non Current Assets	(964.10)	(671.97)	(380.05)
f. Interest Income	92.03	45.69	13.20
Cash Flow From Investing Activities (B)	**(884.73)**	**(1,882.06)**	**(399.76)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Finance Charges	(711.54)	(78.10)	(26.35)
b. Proceeds from share issued including Premium	-	-	-

c. Proceeds of Long Term Borrowings	-	1,422.58	120.00
d. Repayments of Long Term Borrowings	(314.02)	(433.18)	(14.42)
e. Proceeds of Short Term Borrowings	3,249.17	283.61	-
f. Repayments of Short Term Borrowings			(6.44)
g. Increase / (Decrease) in Other Non Current Liabilities	-	-	-
Net Cash Generated/(Used) From Financing Activities (C)	**2,223.60**	**1,194.93**	**72.79**
Net Increase / (Decrease) in cash and cash equivalents	**(201.83)**	**224.94**	**(464.15)**
Cash and Cash Equivalents at the beginning of the year	232.07	7.13	471.28
Cash and cash equivalents at the end of the year	**30.25**	**232.07**	**7.13**
Notes: Components of Cash & Cash Equivalents			
Particular	**31-03-2026**	**31-03-2025**	**31-03-2024**
Cash In Hand	2.92	15.63	0.63
Balance With Banks	27.33	216.44	6.50
Fixed Deposits	-	-	-
Components of Cash & Cash Equivalents at the end of the year	**30.25**	**232.07**	**7.13**

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SUMMARY OF CONTINGENT LIABILITIES

There is contingent liability for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

(Amount in Lakhs)

Particulars	For the Financial Year Ending March 31, 2026	For the Financial Year Ending March 31, 2025	For the Financial Year Ending March 31, 2024
Contingent Liabilities			
Claims against the company not acknowledged as debt	-	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Given	1,360.20	1,049.76	549.09
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

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SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, the following are details of transactions during the year with related parties of the company as defined in AS 18:

i. The details of Related Party Transactions are as Follows:

Name of the key managerial personnel (KMPs)/Entity/relatives	Relationship
Virendra Singh Bora	Director (resigned w.e.f. July 02, 2026)
Kushagra Sharma	Director
Mamta Singh	Additional Director (appointed w.e.f. April 03, 2026) and Director (appointed w.e.f. June 30, 2026)
Kumar Bachchan	Additional Director (appointed w.e.f. March 05, 2026) and Chairman and Managing Director (appointed w.e.f. June 30, 2026)
Ravindra Kumar Kedia	Chief Financial Officer (w.e.f. June 01, 2026)
Tanya Kapoor	Company Secretary (w.e.f. June 01, 2026)
Sanjay Gupta	Chief Executive Officer (w.e.f. July 01, 2026)
Rohtas Janghu	Promoter
Niveshan Technologies India Private Limited	Enterprises owned or significant influence by KMP
NTPL Digital Services India Private Limited	Enterprises owned or significant influence by KMP
Asha Rani	Relatives of key management personnel
Savita Rawat	Relatives of key management personnel

ii Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Amount in Lakhs)

Particulars	For the Financial Year Ending March 31, 2026	For the Financial Year Ending March 31, 2025	For the Financial Year Ending March 31, 2024
Remuneration paid to Directors			
Virendra Singh Bora	21.07	19.20	19.20
Purchase of goods and services during the year			
Niveshan Technologies India Private Limited	161.85	5,875.53	2,515.21
NTPL Digital Services India Private Limited	-	10.50	10.50
Asha Rani	17.42	16.20	-
Savita Rawat	4.35	12.00	-
Rohtash Janghu	40.00	-	-

iii. Outstanding Balance as at the end of the year:

(Amount in Lakhs)

Particulars	For the Financial Year Ending March 31, 2026	For the Financial Year Ending March 31, 2025	For the Financial Year Ending March 31, 2024
Other payable– Key management personnel / relatives of key management personnel			

Virendra Singh Bora	1.62	1.40	1.48
Rohtas Janghu	14.89	-	-
Niveshan Technologies India Private Limited	-	2,319.42	2,711.65
NTPL Digital Services India Private Limited	-	7.28	0.68
Asha Rani	1.49	1.35	-
Savita Rawat	0.41	-	-
Unsecured loan– Key management personnel / relatives of key management personnel			
Kushagra Sharma	33.66	33.66	33.66

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GENERAL INFORMATION

Brief Information on Company and Issues

Registered Office	Property No. B-20, 1st Floor, Block-B, Sector-2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. **Tel.:** 01141474162 **Fax: N.A.** **E-mail:** compliance@itwingsinfosystem.com **Website:** www.itwingsinfosystem.com
Date of Incorporation	September 12, 2013
CIN	U72300UP2013PLC059548
Company Category	Company Limited by Shares
Registrar of Companies	Registrar of Companies, Uttar Pradesh II O/o. ROC, Noida 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012 **Tel. No.:** 0512-2310443 **Email:** roc.noida@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Ms. Tanya Kapoor **Address:** Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, Badarpur, South Delhi, 110044- India **Tel.:** 01141474162 **Fax: N.A.** **E-mail:** compliance@itwingsinfosystem.com
Chief Financial Officer	Mr. Ravindra Kumar Kedia **Address:** Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, Badarpur, South Delhi, 110044- India **Tel.:** 01141474162; **Fax:** N.A. **E-mail:** compliance@itwingsinfosystem.com
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Bid/ Issue Program	Anchor Investor Bid Open on: [●]*
	Bid/Issue Opens On: [●] | Bid/Issue Closes On: [●]

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

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.*

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
Turnaround Corporate Advisors Private Limited	**Skyline Financial Services Private Limited**
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India	**Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 8287356934	**Telephone**: +91-11-40450193-97,
Email: ITwings.ipo@Turnaroundmb.com	**Email**: mailto:ipo@skylinerta.com
Website: https://tcagroup.in	**Website**: www.skylinerta.com
Contact Person: Mr. Rajveer Singh	**Contact Person**: Mr. Anuj Rana
SEBI Registration Number: INM000012290	**SEBI Registration Number**: INR000003241
CIN: U74140DL2015PTC278474	**CIN**: U74899DL1995PTC071324

Banker to the company	Banker to the company
ICICI Bank Limited	**Punjab National Bank**
Address: ICICI Bank Ltd., SCO 59, Sector-56, Huda Market, Gurgaon, Haryana, 122002	**Address:** Ground Floor Mathura Road, Amar Nagar, Sarai Khawaja, Faridabad, Haryana, 121003
IFSC: ICIC0003430	**IFSC:** PUNB0006210
Tel No.: 1800 1080, +918655377115	**Tel No.:** +918284899449, +919958996826
Contact Person: Ms. Shaily Sharma	**Contact Person:** Mr. Neha Sen
Website: http://www.icicibank.com/	**Website:** pnb.bank.in

Legal Advisor	Peer Review/ Statutory Auditor
Seraphic Advisors, Advocates and Solicitors	**M/s RJV & Associates**
Address: 512, Modi Tower, 98 Nehru Place, New Delhi – 110019, India	**Address**: 3F-4, Ozone Center, Sector-12, Faridabad, 121004
Tel: +91 1146025522 / +91 9810489196	**Tel No.: 9810831089**
Email Id: Ashwin.rakesh@seraphicadvisors.com, contact@seraphicadvisors.com	**Email Id:** Rjvandassociates@gmail.com
Contact Person: Mr. Ashwin Rakesh	**Contact Person:** Rishabh Mehta
Enrollment no.: D-1608/2015	**Peer Review No.:** 026265
	Firm Registration No.: 017553N

Banker to the Issue & Sponsor bank	Underwriter to the Issue
[●]	[●]

Monitoring Agency	Market Maker
[●]	[●]

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation	Address
1.	Kumar Bachchan	07985461	Executive	Chairman and Managing Director	Apartment No. GF B, Tower-Venetia, Tata Raisina, Sector-59, Gurgaon Sector-56, PO: Gurgaon Sector-56, Dist: Gurgaon, Haryana, 122011
2.	Kushagra Sharma	06492014	Executive	Director	5, New Vaishali Society, Opp.Rajpath Club, Bodakdev, Ahmadabad, Gujarat – 380015.
3.	Mamta Singh	11646241	Non-Executive	Director	Apartment No. GF B, Tower-Venetia, Tata Raisina, Sector-59, Gurgaon Sector-56, PO: Gurgaon Sector-56, Dist: Gurgaon, Haryana, 122011
4.	Ankit Chhabra	11800729	Non-Executive	Independent Director	House No. 92, Sector-30, Amarnagar, Faridabad, Haryana, 121003
5.	Deepak Arora	07553159	Non-Executive	Independent Director	House No.54, Sector-19, Faridabad, Haryana, 121002

*For further details of our directors, please refer chapter titled **"Our Management"** beginning on page 249 of this Draft Red Herring prospectus.*

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., Turnaround Corporate Advisors Private Limited, in case of any pre- Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

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

SELF-CERTIFIED SYNDICATE BANKS

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

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and

updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Turnaround Corporate Advisors Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated, September 07, 2026 from Peer Review Auditor namely, M/s. RJV and Associates, Chartered Accountants (FRN: 017553N), and written consent dated September 15, 2026 from Seraphic Advisors Advocates & Solicitors acting through Advocate Ashwin Rakesh (Enrollment no.: D-1608/2015) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for financial years ended March 31, 2026, 2025 and 2024 as included in this Draft Red Herring Prospectus.

Further, Seraphic Advisors Advocates & Solicitors has given the legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 30, 2026.

The Secretarial Due Diligence Report dated September 29, 2026 by M/s Kapil Dudeja & Associates Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

We have also taken an Industry report dated July 26, 2026, from Market Research Future on "IT Industry" by their consent dated September 24, 2026

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Since the Issue size is more than Rs. 5,000 Lakh, our Company will appoint monitoring agency to monitor the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus .Further, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue along with the Monitoring agency, if appointed.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, Hindi being also a regional language of Uttar Pradesh, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on page 376 and 341, respectively of this raft Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 341 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

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

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus along with abridged prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Uttar Pradesh II, ROC, Noida 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There has been change in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus as follows:

Name of Auditor	Period of Appointment	Reason for Change	Date of Cessation /Appointment

TRYNAVH & Co.	April 01, 2022 to March 31, 2027	Resignation due to Pre-occupation with other professional assignments	June 15, 2026
RJV & Associates	April 01, 2025 to March 31, 2026	Appointment due to Casual Vacancy	June 30, 2026

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated **[●]** with **[●]** the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties/ fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Draft Red Herring Prospectus is Set Forth Below:

(Amount in Lakhs)

S. N.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price#
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,19,04,398 Equity Shares of ₹ 10/- each	1,190.43	-
C.	**Present Issue in terms of the Draft Red Herring Prospectus**		
	Offer of upto 42,92,000 Equity Shares of face value of ₹ 10/-each aggregating to ₹ [●] Lakhs	429.20	[●]
	of which:		
	Reservation for Market Maker – 2,16,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion.	21.60	[●]
	The Offer includes		
	Employee Reservation Portion of 2,14,000 Equity Shares of face value of ₹ 10 each at a price of ₹ [●] /- per Equity Share reserved as Employee Reservation Portion.	21.40	
	Net offer to the Public 38,62,000 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share.	386.20	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,61,96,398 Equity Shares of Rs. 10/- each	1,619.63	
E.	**Securities Premium Account**		
	Before the Issue	609.81	
	After the Issue	[●]	

Subject to finalization of the Basis of Allotment.

1. *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 21, 2026, in supersession of the earlier resolution passed on September 07, 2026, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on September 23, 2026, in supersession of the earlier resolution passed on September 09, 2026.*

2. *Eligible Employees who bid in the Employee Reservation Portion has ensured that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). Our Company, in consultation with the Book Running Lead Managers, offered a discount of* [●] *to the Offer Price (equivalent of ₹* [●] *per Equity Share) which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

3. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over*

from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.

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CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Particular	Date of AGM/EGM	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	Incorporation*	Incorporation	10,000	10	10,000	1,00,000	N.A.
2.	Increase in authorized share capital from Rs. 1,00,000 to Rs. 80,00,000	April 24, 2018	7,90,000	10	8,00,000	80,00,000	EGM
3.	Increase in authorized share capital from Rs. 80,00,000 to Rs. 4,90,00,000	July 15, 2024	41,00,000	10	49,00,000	4,90,00,000	EGM
4.	Increase in authorized share capital from Rs. 4,90,00,000to Rs. 10,00,00,000	May 08, 2025	51,00,000	10	1,00,00,000	10,00,00,000	EGM
5.	Increase in authorized share capital from Rs. 10,00,00,000to Rs. 25,00,00,000	February 24, 2026	1,50,00,000	10	2,50,00,000	25,00,00,000	EGM

The Date of incorporation of the company is September 12, 2013.

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2. History of Paid-up Equity Share Capital of our Company.

Date of Allotment	No. of Equity Shares allotted	Details of Allotees		Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
On Incorporation	10,000	**Name of Allotee/Shareholder**	**Number of Equity Share**	10	10	Cash	On Incorporation	10,000	1,00,000	Nil
		Manju	5000							
		Dharm Pal Bansal	5000							
October 20, 2018#	7,90,000	**Name of Allotee/Shareholder**	**Number of Equity Share**	10	10	Cash	Private Placement	8,00,000	80,00,000	Nil
		Kushagra Sharma	1,90,000							
		Pradeep Kumar Rai	2,00,000							
		Rohtas Janghu	2,00,000							
		Asha Rani	2,00,000							
		Total	**7,90,000**							
August 19, 2024*	24,00,000	**Name of Allotee/Shareholder**	**Number of Equity Share**	10	N.A.	Other than cash	Bonus Issue	32,00,000	3,20,00,000	Nil
		Kushagra Sharma	8,00,160							
		Kumar Bachchan	7,99,920							
		Rohtas Janghu	7,99,920							
		Total	**24,00,000**							
May 28, 2026	1,68,400	**Name of Allotee/Shareholder**	**Number of Equity Share**	10	297	Cash	Private Placement	33,68,400	3,36,84,000	4,83,30,800
		Moheet Vinod Kumar Aggarwal	1,68,400							
		Total	**1,68,400**							
July 01, 2026**	84,20,998	**Name of Allotee/Shareholder**	**Number of Equity Share**	10	N.A.	Other than cash	Bonus Issue	1,17,89,398	11,78,93,980	4,83,30,800
		Kushagra Sharma	26,67,200							

		Rohtas Janghu: 26,66,400 Kumar Bachchan: 26,66,390 Moheet VinodKumar Agrawal: 4,21,000 Mamta Singh: 2 Ravindra Kumar Kedia: 2 Raman Khanna: 2 Pradeep Kushwaha: 2 **Total: 84,20,998**							
September 24, 2026	1,15,000	**Name of Allotee/Shareholder** / **Number of Equity Share** Ravindra Kumar Kedia: 62,500 Raman Khanna: 52,500 **Total: 1,15,000**	10	120	Cash	Private Placement	1,19,04,398	11,90,43,980	6,09,80,800

#During the course of due diligence of the records pertaining to the allotment of securities, the following discrepancies and non-compliance in documentation were identified:

- Difference between the aggregate number of shares reflected in the list of allottees, i.e., **7,95,000 Equity Shares**, and the aggregate number of shares stated in **Form PAS-3 and the relevant resolution, i.e., 7,90,000 Equity Shares**;
- Non-receipt of consideration during the offer period; and
- Discrepancy in the number of allottees reflected in the **list of allottees, Form PAS-4 and the valuation report** has not been obtain.

In respect of the aforesaid matters, the Company has filed an application for adjudication with the concerned authority vide form GNL-1 dated September 21, 2026 having SRN AC6227972 and the application for the same has been filed dated September 23, 2026 with the said concerned authority. The said application is presently pending for adjudication / consideration. The Company shall undertake such corrective and remedial measures as may be required pursuant to the directions, orders or observations of the concerned authority and in accordance with applicable law.

For further details, please refer to **Risk Factor No. 24 on page 28** of this Draft Red Herring Prospectus.

*****_As per the Restated Standalone Financial Statements of the Company for the Financial Year 2023–24, the Company had a closing balance of **Surplus in the Statement of Profit and Loss** amounting to **Rs. 5,03,92,942/-**. Out of this surplus, the Company allotted **24,00,000 Equity Shares** of face value **Rs. 10** each, aggregating to **Rs. 2,40,00,000**, as a **Bonus Issue** in the ratio of **3:1** on **August 19, 2024**, by capitalizing the surplus available in the Statement of Profit and Loss._

***As per the Restated Standalone Financial Statements for the Financial Year **2025–26**, the Company had a balance of **Surplus in the Statement of Profit and Loss** amounting to **Rs. 29,62,63,598/-** . Out of this amount, the Company allotted **84,20,998 Equity Shares** of face value **Rs. 10** each, aggregating to **Rs. 8,42,09,980**, as a **Bonus Issue** in the ratio of **2.5:1** on **July 1, 2026**, by capitalizing the surplus available in the Statement of Profit and Loss.*

3. Except as disclosed in Draft Red Herring Prospectus our Company has not made any pre-IPO placement.

4. Our Company does not have any preference share capital as of the date of this Draft Red Herring Prospectus.

5. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves**.**

6. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391- 394 of the Companies Act, 1956, or Sections 230-234 of the Companies Act 2013.

7. Except for the allotment of Equity Shares pursuant to a bonus issue as disclosed in 'Capital Structure-Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves' on page 79, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of 1 year preceding the date of this draft Red Herring Prospectus.

8. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

10. Except for the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus. The Company has created an ESOP pool pursuant to ESOP 2026, which may be utilised for granting options to eligible employees in the future, subject to the terms of ESOP 2026 and applicable laws.

11. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of Date of the Draft Red Herring Prospectus:

Category	***Category of shareholder***	***No. Of***	***No. of fully paid-up***	***No. of***	***No. of***	***Total nos. shares***	***Shareholding as a***	***Number of Voting Rights held in each class of securities****	***No. of Shares***	***Shareholding, as a %***	***Number of locked in***	***Number of Shares***	***Number of shares***

Code		*share holder*	*equity Shares Held*	*Partly paid up equity share s held*	*shares underlying Depository Receipts*	*held*	*% of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)*					*Underlying Outstanding convertible securities (including Warrants)*	*assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Shares*		*pledged or otherwise encumbered*		*held in dematerialized form*
								No. of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class X	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	4	1,11,99,989	-	-	1,11,99,989	94.08 %	1,11,99,989	-	1,11,99,989	94.08 %	-	94.08 %	-	-	-	-	1,11,99,989
(B)	Public	4	7,04,409	-	-	7,04,409	5.92%	7,04,409	-	7,04,409	5.92%	-	5.92%	-	-	-	-	7,04,409
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,19,04,398**	**-**	**-**	**1,19,04,398**	**100%**	**1,19,04,398**	**-**	**1,19,04,398**	**100%**	**-**	**100 %**	**-**	**-**	**-**	**-**	**1,19,04,398**

*****As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*

Note:

a) As on the date of Draft Red Herring Prospectus, we have Eight (8) shareholders

b) Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the

date of this Draft Red Herring Prospectus, all the Equity Shares of our Company are held in dematerialized form; Since the Company is proposing to get listed, these requirements are being followed in advance to ensure full compliance at the time of listing. The disclosure has therefore, been made to confirm compliance with SEBI's dematerialization norms and to assure investors that the Company meets these mandatory requirements.

c) *Further, our Company will provide the Permanent Account Number (PAN) details of the shareholders prior to the listing of the Equity Shares on the Stock Exchange.*

d) *Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the NSE Emerge website before the commencement of trading.*

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12.Other details of Shareholding of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 8 Shareholders**.**

i. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:*

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Kushagra Sharma	37,34,080	31.37%
2.	Kumar Bachchan	37,32,946	31.36%
3.	Rohtas Janghu	37,32,960	31.36%
4.	Moheet VinodKumar Agrawal	5,89,400	4.95%
Total		**1,17,89,386**	**99.04%**

ii. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:*

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Kushagra Sharma	37,34,080	31.37%
2.	Kumar Bachchan	37,32,946	31.36%
3.	Rohtas Janghu	37,32,960	31.36%
4.	Moheet VinodKumar Agrawal	5,89,400	4.95%
Total		**1,17,89,386**	**99.04%**

iii. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:*

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Kushagra Sharma	10,66,880	33.34%
2.	Kumar Bachchan	10,66,560	33.33%
3.	Rohtas Janghu	10,66,560	33.33%
Total		**32,00,000**	**100.00%**

iv. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:*

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Kushagra Sharma	10,66,880	33.34%
2.	Kumar Bachchan	10,66,560	33.33%
3.	Rohtas Janghu	10,66,560	33.33%
Total		**32,00,000**	**100.00%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*
*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

13. Details of Shareholding of our Promoters and the members of our Promoter Group in our Company

a. As on the date of this Red Herring Prospectus, our Promoters and members of Promoter Group hold 1,11,99,989 Equity Shares constituting approximately 94.08% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth below

S. N.o	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Kushagra Sharma	37,34,080	31.37 %	**[●]**	**[●]**
2.	Kumar Bachchan	37,32,946	31.36 %	**[●]**	**[●]**
3.	Rohtas Janghu	37,32,960	31.36 %	**[●]**	**[●]**
4.	Mamta Singh	3	Negligible	**[●]**	**[●]**
Total - A		**1,11,99,989**	**94.08%**	**[●]**	**[●]**
Promoter Group					
Nil					
Public					
5.	Moheet VinodKumar Agrawal	5,89,400	4.95%	**[●]**	**[●]**
6.	Ravindra Kumar Kedia	62,503	0.53%	**[●]**	**[●]**
7.	Raman Khanna	52,503	0.44%	**[●]**	**[●]**
8.	Pradeep Kushwaha	3	Negligible	**[●]**	**[●]**
Total-B		**7,04,409**	**5.92%**	**[●]**	**[●]**
Total A+B		**1,19,04,398**	**100.00%**	**[●]**	**[●]**

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Kushagra Sharma	37,34,080	0.71
Kumar Bachchan	37,32,946	0.71
Rohtas Janghu	37,32,960	0.71
Mamta Singh	3	3.33

As certified by Auditor M/s. RJV & Associates dated September 21, 2026.

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c. *Build-up of the Promoters' shareholding in our Company*

As on the date of this Draft Red Herring Prospectus, our Promoters – **Mr. Kushagra Sharma, Mr. Kumar Bachchan, Mr. Rohtas Janghu and Ms. Mamta Singh** holds aggregating to 1,11,99,989 Equity Shares representing **94.08%** of the pre-issue paid up share capital of our Company.

i. Kushagra Sharma's Shareholding

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor/ Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
July 11, 2017	Transfer	5000	10	10	Cash	Dhram Pal Bansal	0.04%	[●]
November 12, 2018	Transfer	5000	10	10	Cash	Vidhi Pant	0.04%	[●]
October 20, 2018	Private Placement	1,90,000	10	10	Cash	NA	1.60%	[●]
September 16, 2022	Transfer	200000	10	10	Cash	Pradeep Kumar Rai	1.68%	[●]
August 03, 2023	Transfer	(66640)	10	10	Cash	Kumar Bachchan	(0.56%)	[●]
August 03, 2023	Transfer	(66640)	10	10	Cash	Rohtas Janghu	(0.56%)	[●]
August 19, 2024	Bonus Issue	8,00,160	10	NA	Other than Cash	NA	6.72%	[●]
July 01, 2026	Bonus Issue	26,67,200	10	NA	Other than Cash	NA	22.41%	[●]
	Total	**37,34,080**					**31.37%**	[●]

ii. Kumar Bachchan's Shareholding

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share	Consideration (cash/ other than cash)	Name of Transferor/ Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative

				(in Rs.)				Shares
August 03, 2023	Transfer	2,00,000	10	10	Cash	Asha Rani	1.68%	[●]
August 03, 2023	Transfer	66,640	10	10	Cash	Kushagra Sharma	0.56%	[●]
August 19, 2024	Bonus Issue	7,99,920	10	NA	Other than Cash	NA	6.72%	[●]
April 21, 2026	Transfer	(1)	10	10	Cash	Mamta Singh	negligible	[●]
April 21, 2026	Transfer	(1)	10	10	Cash	Ravindra Kumar Kedia	negligible	[●]
April 21, 2026	Transfer	(1)	10	10	Cash	Raman Khanna	negligible	[●]
April 21, 2026	Transfer	(1)	10	10	Cash	Pradeep Kushwaha	negligible	[●]
July 01, 2026	Bonus Issue	26,66,390	10	NA	Other than Cash	NA	22.40%	[●]
	Total	**37,32,946**					**31.36%**	[●]

iii. Rohtas Janghu's Shareholding

Date of Allotment / acquisition / transaction and when made fully paid up	**Nature (Allotment/ transfer)**	**Number of Equity Shares**	**Face Value per Equity Share (in Rs.)**	**Issue/ Transfer price per Equity Share (in Rs.)**	**Consideration (cash/ other than cash)**	**Name of Transferor/ Transferee**	**% of pre issue capital of Cumulative Shares**	**% of post issue capital of Cumulative Shares**
October 20, 2018	Private Placement	2,00,000	10	10	Cash	NA	1.68%	[●]
August 03, 2023	Transfer	66,640	10	10	Cash	Kushagra Sharma	0.56%	[●]
August 19, 2024	Bonus Issue	7,99,920	10	NA	Other than Cash	NA	6.72%	[●]
July 01, 2026	Bonus Issue	26,66,400	10	NA	Other than Cash	NA	22.40%	[●]
	Total	**37,32,960**					**31.36%**	[●]

iv. Mamta Singh

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor/ Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
April 21, 2026	Transfer	1	10	10	Cash	Kumar Bachchan	negligible	[●]
July 01, 2026	Bonus Issue	2	10	NA	Other than Cash	NA	negligible	[●]
	Total	**3**					negligible	[●]

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d. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

e. All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

f. None of the Equity Shares held by our Promoters are pledged.

g. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulation.

h. Except as disclosed above in the 'Capital Structure – ***Build-up of the Promoters' shareholding in our Company*** on page 86, none of our Promoters, who are also our directors or the members of our Promoter Group have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors other than our Promoters or their relatives have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

i. There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors and their relatives have financed the purchase, by any other person of securities, of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

14. Details of shareholding of our Directors, Key Managerial Personnel and Senior Management.

Other than as disclosed under '*Our Management – Shareholding of Directors in our Company*', '*Our Management – Shareholding of Key Managerial Personnel and Senior Managerial Personnel in our Company*' on pages 249 and 268 respectively, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

15. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	**Date of Transaction and when made fully paid-up**	**Nature of Transaction**	**No. of Equity Shares**	**Face Value (Rs.)**	**Issue/ Acquisition Price per Equity Share (Rs.)**	**Percentage of post-Offer paid-up capital (%)**	**Lock in Period**
Kushagra Sharma	July 01, 2026	Bonus Issue	10,81,670	10	NA	6.68%	3 years
Kumar Bachchan	July 01, 2026	Bonus Issue	10,81,665		NA	6.68%	
Rohtas Janghu	July 01, 2026	Bonus Issue	10,81,665		NA	6.68%	
Total			**32,45,000**			**20.04%**	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Reg No.	**Promoters' Minimum Contribution Conditions**	**Eligibility Status of Equity Shares forming part of Promoters Contribution**
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such Transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. **Hence Eligible**

237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid- up capital (%)	Lock-in Period
Kushagra sharma	13,32,000	10	8.22%	2 years
Kumar Bachchan	13,30,800		8.22%	
Rohtas Janghu	13,30,800		8.22%	
Mamta Singh	2		Negligible	
Total	**39,93,602**		**24.66%**	

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. **46,65,796** Equity Shares shall also be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

16. Employee Stock Option Schemes of our Company

Our Company has formulated an employee stock option plan namely ITWings - Employee Stock Option Plan 2026 (**ESOP Plan**) pursuant to a resolution passed Board of Director on September 07, 2026 and by our Shareholders on September 09, 2026.

Under ESOP 2026, the maximum aggregate number of Equity Shares which may be allotted shall at all times be not more than 11,78,939 Equity Shares. The ESOP 2026 is in compliance with the Companies Act, 2013, the SEBI ICDR Regulations, and the SEBI (SBEB & SE) Regulations as certified by CS Kapil Dudeja, practicing company secretary, by way of their certificate dated September 27, 2026.

The objective of the ESOP is to reward the employees of our Company, to motivate the Employees to contribute to the growth and profitability of the Company and to catapult the quality of life of hard working, high performing, honest and loyal employees, and their families

The following table sets forth the particulars of the options granted / Equity Shares earmarked under the ESOP Plan 2026 as on the date of this Draft Red Herring Prospectus:

Particulars	No of Options	Number of Equity Resulting on exercise of such option
Total Pool	11,78,939	11,78,939
Option Granted	0	0
Option Vested	0	0
Option Exercise	0	0
Exercise price of options	Will be decided by Compensation Committee and Board at the time of issuing Grant Letter	Will be decided by Compensation Committee and Board at the time of issuing Grant Letter
The total number of Equity Shares arising as a result of exercise of options*	NA	NA
Option Lapsed	NA	NA

Option Outstanding	NA		NA
Vesting period (from the date of grant)	Will be decided by Compensation Committee and Board at the time of issuing Grant Letter		Will be decided by Compensation Committee and Board at the time of issuing Grant Letter
Variation of terms of options	NA		NA
Total money realized by exercise of options	NA		NA
Total number of options in force	NA		NA
Employee-wise detail of options granted to			
Key Managerial Personnel and Senior Managerial Personnel	NA		NA
Any other employee who received a grant in any 1 year of options amounting to 5% or more of the options granted during the year	NA		NA
Identified employees who were granted options during any 1 year equal to/exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA		NA
Diluted EPS pursuant to issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share	NA		NA
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been finalized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last 3 Years	NA		NA
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, 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*	NA		NA
Particular	Time period of option vesting from the grant date		
	1st Year	2nd year	3rd Year
Fair value of the underlying Equity Share at the time of grant of option (₹)	Nil	Nil	Nil
Exercise Price per Equity Share (₹)	Nil	Nil	Nil
Life of the options granted (vesting and exercise period (in years).	Nil	Nil	Nil
Expected Volatility (%)	Nil	Nil	Nil
Dividend yield (%)	Nil	Nil	Nil
Risk free rate (%)	Nil	Nil	Nil
Impact on profits and EPS of the last 3 years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulation in respect of options granted in the last 3 years	Nil		Nil

Intention of key managerial personnel and wholetime directors who are holders of Equity Shares allotted on exercise of options to sell their shares within 3 months after the listing of Equity Shares pursuant to the Offer	Nil	Nil

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person

18. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

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

20. Our Promoters and the members of our Promoter Group will not participate in this Issue.

21. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

22. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

23. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

24. There are no safety net arrangements for this public Offer.

25. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid- up capital is locked-in.

26. As per RBI regulations, OCBs are not allowed to participate in this Issue.

27. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

28. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

29. The Issue is being made through Book Building Method.

30. BRLM to the Issue viz. Turnaround Corporate Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

31. Our Company has not raised any bridge loan against the proceeds of this Issue.

32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

33. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

34. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

35. As on the date of this DRHP our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

37. Our Company has not made any public issue since its incorporation.

38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

39. For the details of transactions by our Company with our Promoter Group, Group Companies for the year ended March 31, 2026, March 31, 2025 & March 31, 2024, please refer to paragraph titled ―Related Party Transaction in the chapter titled "***Financial Information***" beginning on page number 287 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

The Offer comprises Fresh Issue up to 42,92,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs by our Company. For details, see ***"The Issue"*** on pages 57.

Net Proceeds:

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross Issue Proceeds*	[●]
2.	Less: Issue Related Expenses**	[●]
	Net proceeds	[●]

**Subject to finalization of basis of allotment.*

1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

2) *The Offer-related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Estimated Offer Related Expenses' of this section titled* ***"Objects of the Issue"*** *of this Draft Red Herring Prospectus.*

***As per the certificate given by [●], Chartered Accountant, dated [●], the Company has incurred an amount of [●] towards issue expenses as on [●]*

REQUIREMENT OF FUNDS

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. Funding for setting up of Cloud Infrastructure;
2. Funding the working capital requirements of our Company;
3. General Corporate Purposes

(Collectively referred to as "Objects")

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Funding for setting up of Cloud Infrastructure	2,131.45
2.	Funding the Working Capital requirement	2,000.00
3.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

***Note**: Any Additional cost will be borne by the company through internal accruals.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue.

Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re- scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Funding for setting up of Cloud Infrastructure

The increasing adoption of cloud-based infrastructure by enterprises is driving sustained growth in demand for cloud services, including cloud migration, application modernization and cloud computing. Gartner forecasts the global public cloud services market to grow by **21.3% in 2026**, with the market projected to reach approximately **US$1.48 trillion by 2029**, reflecting continued enterprise migration towards cloud-based environments. *(Source: Market Research Future Report)* The growth in cloud adoption is also driving demand for technology service providers offering cloud migration, integration, implementation and managed cloud services.

our company provide comprehensive platform of cloud infrastructure and software solutions consisting of (1) Infrastructure as a Services ("IaaS") providing virtualized infrastructure, including computing, storage and networking

resources through cloud, (2) Platform as a Service ("PaaS") where we provide pre-configured platforms with development tools, middleware and database management systems, (3) Software as a Service ("SaaS") where we provide ready-to-use software applications accessible remotely, ("DaaS") where we provide data centre infrastructure, including space, power, cooling, security and connectivity for hosting IT equipment. For further details in relation to our business, see "*Our Business*" beginning on page 207.

In the ordinary course of business as well to pursue our growth strategies, we are required to maintain, replace and augment our cloud computing equipment, data storage, Cybersecurity and AI infrastructure. Further, the capital expenditure incurred by us for our Cloud infrastructure expansion during the Fiscals 2025 is 1,213.00 Lakhs

Accordingly, we propose to utilise a portion of the Net Proceeds aggregating to ₹2,131.45 lakhs towards the setup and augmentation of our cloud infrastructure during Fiscal 2026 and Fiscal 2027.

The proposed expenditure towards the purchase and installation of cloud infrastructure is intended to (i) augment our existing computing and data storage capacity; and (ii) install additional network equipment, cybersecurity infrastructure and AI infrastructure within our existing cloud setup, with a view to enhancing our operational capacity, efficiency and capabilities.

The purchase and installation of such equipment and infrastructure is consistent with our strategy of strengthening our existing cloud infrastructure, augmenting our computing and data storage capacity, and enhancing our networking, cybersecurity and AI capabilities. These investments are intended to support the scalability and efficiency of our operations and enable us to undertake and deliver technology projects based on the evolving requirements of our customers. For details of the strategies of our business, see "Our Business – Strategies" on page 223.

The estimated cost of the cloud infrastructure proposed to be funded from the Net Proceeds is Rs. 2131.45 lakhs. The break-down of the estimated cost is set out below:

S.no	Particulars	Quantity	Estimated Cost	Vendor	Date of Quotation	Expiry of Quotation
1.	Compute Servers	40	700.91	Nikom Infrasolutions Private Limited	September 25, 2026	March 24, 2027
2.	Data Storage	9	591.91			
3.	Network Equipment	106	297.55			
4.	Cyber Security	6	220.07			
5.	AI Infrastructure	4	321.01			
Total			**2131.45**			

Note: (1) The above-mentioned price is exclusive of applicable goods and service tax.
(2)The total estimated cost for such cloud Infrastructure has been certified by Marqis Analytics Private Limited through their certificate dated September 28, 2026.
(3)Our Promoters, Directors, Key Managerial Personnel and members of our Senior Management do not have any interest in the proposed purchase of equipment or in the entities from whom we have obtained quotations in relation to proposed purchase of equipment as mentioned above.
(4) As on the date of this draft red herring prospectus, we do not require any licenses/ approvals from any governmental authorities in relation to the purchase of the equipment mentioned above. We shall apply for any necessary licenses/ approvals that we may require in the future, at the relevant stage. For further details for the material approvals applicable to our Company, see "Government and Other Approvals" on page 314.

Details of the setting up of cloud Infrastructure is mentioned below:

Compute servers:

We propose to utilise a portion of the Net Proceeds aggregating to Rs. 700.91 lakhs to expand our compute capacity at our Data Centres by purchasing additional cloud servers and introducing AI servers with high configuration RAM and CPUs. These compute resources provide us with the necessary processing power required by various applications and systems to undertake computational tasks. Such purchase of servers is targeted towards scaling up our services and enable increased efficiency.

The purchase of new AI servers will enhance the Company's ability to support high-performance AI/ML workloads, enabling faster model training and inference for deep learning and large-scale deployments. Additionally, it facilitates AI-as-a-Service, providing cost-efficient, on-demand access to AI resources. The upgraded infrastructure also strengthens cybersecurity by enabling real-time threat detection, particularly for critical sectors.

S. No	Particulars	Quantity	Estimated Cost (in Lakhs)
Compute servers			
1	DB Server (Gen11, Raid Card 416i, Dual PS 2* Intel Xeon 24 Core 2.2 GHz Processor or higher 64GB DDR4 RAM 3200 Total 3TB RAM. Dual Port HBA Card 32Gbps 2*480 GB SSD, 1*10G Dual Port Network Card Rail Kit, 3 Years Onsite Warranty)	22	426.90
2	Application Server (Gen11 , Raid Card 416i , Dual PS 2* Intel Xeon 32 Core 2.2 GHz Processor or higher 64GB DDR4 RAM 3200 Total 1TB RAM. Dual Port HBA Card 32Gbps 2*480 GB SSD, 1*10G Dual Port Network Card Rail Kit, 3 Years Onsite Warranty)	18	274.01
Total		**40**	**700.91**

Rationale for Compute Server:

- **DB Servers:** Each server is equipped with two Intel Xeon processors, 3 TB of RAM, and dual-port 32 Gbps HBA cards that enable connection to the SAN (Storage Area Network). These servers are used for customer workloads that require high memory capacity and fast access to stored data, particularly database-intensive applications

- **Application Servers:** Each server is configured with dual 32-core processors and 1 TB of RAM, supporting the hosting of customer applications, virtual machines and platform services across our cloud, managed services and SaaS offerings.

- **Benefit:** The increased processing and memory capacity enables the Company to support additional customers and larger deployments while maintaining service levels, and provides infrastructure for AI/ML workloads and AI-as-a-Service offerings.

Data storage devices

We propose to utilise a portion of the Net Proceeds, aggregating to ₹591.91 lakhs, for expanding the data storage capacity of our Data Centres through the purchase of data storage devices. These devices are essential for supporting our existing Data Centre operations and enabling the expansion of our Data Centre operations.

S. No	Particulars	Quantity	Estimated Cost (in Lakhs)
Data Storage:			
1	NVMe Storage 2PB usable (Enterprise all-flash block storage; supports NVMe /SAS SSDs, Redundant controller 64gbps with upto Up to 8.4 million IOPS)	4	331.90
2	SAN Storage 1PB usable (Enterprise hybrid storage; supports NVMe/SAS SSDs and NLSAS, Redundant controller 64gbps with upto Up to 8.4 million IOPS)	5	260.01
Total		**9**	**591.91**

Rationale for Data Storage Device:

- **NVMe All-Flash Storage**: High-performance, low-latency storage with up to 8.4 million IOPS, designed to support performance-intensive workloads, including databases, transactional applications and AI/ML data processing.

- **SAN Hybrid Storage**: Provides scalable and cost-efficient storage for general-purpose workloads, backup and data that does not require low-latency access, with tiering across NVMe/SAS SSD and NL-SAS drives.

- **Benefit:** The proposed storage infrastructure will increase the Company's storage capacity in line with the expansion of its compute infrastructure. Redundant 64 Gbps controllers will support data availability and continuity for customer workloads.

Network Equipment:

We propose to utilise a portion of the Net Proceeds, aggregating to ₹297.55 lakhs, for the purchase and installation of networking equipment at our Data Centres to support the additional computer servers and data storage devices proposed to be procured as described above. The proposed networking equipment includes passive IT infrastructure, LAN switches for GPU and servers, SAN switches for GPU, servers and storage, management switches, LAN spine, SAN spine and routers, which are used to support connectivity and data transmission across our Data Centres.

S. No	Particulars	Quantity	Estimated Cost (in Lakhs)
Network Equipment			
1.	Network Router (Minimum 8 × 1/10 GbE and 2 × 40/100 GbE; finalize against ISP handoffs and core links, IPv4/IPv6, BGP, OSPF, static routing, route policies and VRF, BFD and a suitable gateway failover protocol where required and ACLs, QoS, traffic shaping and telemetry)	11	52.79
2.	Core Switch (Minimum 24 × 40/100 GbE ports, Minimum 4 × 400 GbE ports if 400G aggregation or future growth is required, Nonblocking, line rate across populated ports, IPv4/IPv6, BGP, OSPF and ECMP and Redundant, hot swappable power supplies and fans)	4	21.45
3.	Management Switches (separate out-of-band (OOB) management network serving server iLO/iDRAC, access 48 × 10/100/1000 Mb/s RJ-45, uplink 4 × 1/10 GbE SFP+ VLANs, link aggregation, STP/RSTP and static routing)	4	22.17

4.	Load balancer (Maximum Layer 4 throughput 160 Gbps, Up to 32 entry, 16 small, 8 medium or 4 large instances, SSL transaction 110,000 TPS, Max ECC transaction 76,000 TPS)	6	4.98
5.	Firewall (35gbps TP NexGen Firewall for MPLS-VPN and ILL (IPS, Anti-APT, URL Filtering, IP Filtering, Anti-bot etc.)	2	51.12
6.	Spine Switches (Minimum **32 × 100 GbE QSFP28** Minimum **6.4 Tbps full duplex**, with nonblocking, line rate forwarding across all 32 ports, Layer 3 routing, BGP, ECMP and VXLAN EVPN, if the fabric uses an EVPN overlay)	8	57.01
7.	Optical Transceivers/ SFPs	55	3.87
8.	Leaf Switch **(** Server port48 × 1/10/25 GbE SFP28, FC 6 × 40/100 GbE QSFP28, Minimum 3.6 Tbps**,** line rate and At least 1 × 100G link to each spine **)**	4	25.43
9.	WAF (Web Application Firewall along with DDoS protection Overall throughput should be 10 Gbps.)	3	36.45
10.	Smart Racks	9	22.29
Total		**106**	**297.55**

Rationale for Network Equipment:

- **Routers, core, spine and leaf switches:** These networking components will provide high-throughput connectivity between the additional servers and storage infrastructure and support external network connectivity. The proposed equipment will support data transmission as the capacity of our Data Centres expands.

- **Management switches:** These will provide a separate network for monitoring and managing the infrastructure, including during disruptions to the production network.

- **Load balancers:** These will distribute network traffic across servers to support application availability and efficient utilisation of server resources.

- **Firewalls and WAF with DDoS protection:** These will provide network and application-level security for the expanded infrastructure and help protect against unauthorised access and network-based attacks.

- **Optical transceivers/SFPs and smart racks:** These will provide the required physical connectivity and equipment housing for integrating the proposed networking infrastructure.

- **Benefit:** The proposed networking infrastructure will provide scalable, redundant and secure connectivity required to effectively utilise the additional compute and storage infrastructure at our Data Centres.

Cyber Security:

We propose to utilise a portion of the Net Proceeds aggregating to Rs. 220.07 lakhs towards the purchase of cloud security and related cyber security equipment and solutions. The proposed investment is intended to strengthen the security of our Data Centre infrastructure and support the protection of our systems, applications and data.

S. No	Particulars	Quantity	Estimated Cost (in Lakhs)
Cyber Security			
1	Cloud Security	6	220.07
Total			**220.07**

Rationale for Cyber Security:

The proposed investment will support the procurement and implementation of cloud security equipment and solutions to protect our IT infrastructure, applications and customer data. The security infrastructure will be scaled in line with the expansion of our Data Centres and the requirements of customers, including those operating in regulated and critical sectors.

Benefit: Enhanced threat detection and prevention capabilities, improved protection of customer data, and support for the Company's information security and compliance requirements, thereby strengthening customer confidence.

AI Infrastructure:

We propose to utilise a portion of the Net Proceeds aggregating to Rs. 321.01 lakhs to purchase and install certain additional equipment for our Data Centres such as data centre racks, iPDUs with socket level monitoring, PDU panels, LT panels and UPS with isolation transformers, among others. Our purchase of such equipment is targeted towards enhancing our infrastructure at our Data Centres and enabling the integration of the additional servers, storage devices and networking equipment sought to be purchased by us.

S. No	Particulars	Quantity	Estimated Cost (in Lakhs)
AI Infrastructure			
1	AI Infrastructure	4	321.01
Total			**321.01**

Rationale for AI Infrastructure:

Data centre racks, intelligent PDUs (iPDUs) with socket-level monitoring, PDU panels, LT panels and UPS systems with isolation transformers will support reliable and monitored power distribution for high-density servers, including GPU servers.

Benefit: The proposed infrastructure will support safe, reliable and uninterrupted power supply to the new equipment and facilitate its integration into our Data Centres without disruption to existing operations.

2. Working Capital Requirement

We propose to utilize Rs. 2,000.00 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(Amounts in lakhs)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
	(Audited)	(Audited)	(Audited)	(Estimated)	(Projected)
Current Assets					

Inventory	-	1,028.86	1,501.01	2,000.00	2,900.00
Trade Receivables	3,452.90	9,203.92	12,358.16	15,500.00	22,000.00
Other Current Assets	181.98	681.59	122.35	200.00	260.00
Short term loans and advances	85.51	179.67	138.33	300.00	400.00
Total Current Assets	**3,720.40**	**11,094.04**	**14,119.86**	**18,000.00**	**25,560.00**
Current Liabilities					
Trade Payables	3,391.03	10,738.39	8,921.18	10,000.00	13,000.00
Other Current Liabilities	99.90	119.30	157.89	220.00	300.00
Short Term Provision	0.19	0.31	366.87	420.00	550.00
Total Current Liabilities	**3,491.11**	**10,858.50**	**9,445.95**	**10,640.00**	**13,850.00**
WC Requirement (Excluding STB)	**229.29**	**235.54**	**4,673.91**	**7,360.00**	**11,710.00**
Short term borrowings	**-**	**-**	**3,248.10**	**2,900.00**	**2,650.00**
Internal Accruals**	**229.29**	**235.54**	**1,425.81**	**3,960.00**	**7,560.00**
IPO Proceeds	**-**	**-**	**-**	**500.00**	**1,500.00**

i. As certified by RJV & Associates, Chartered Accountants, through its certificate dated September 21, 2026.

ii. *Working Capital Gap has been determined without including cash and cash equivalents.*

MOVEMENT OF ORDER BOOK

(Amounts in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31. 2026
	Audited	Audited	Audited
Opening Order Book	1,567.56	2,343.72	9,676.91
New Order Received	4,983.83	21,624.65	18,697.00
Orders Executed	4,207.67	14,291.46	17,945.46
Closing order book	**2,343.72**	**9,676.91**	**10,428.44**

The order book movement including the outstanding order book has increased over the years that leads to the increased requirement for working capital.

Unexecuted portion of order book as on 31st August, 2026, is Rs.13,677.46 Lakhs as certified by M/s RJV & Associates, Chartered Accountant through its certificate dated September 21, 2026.

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Inventory Days	-	26	31	32	35
Trade Receivable	300	235	251	251	268
Trade Payable Days	294	274	181	162	158
Working Capital Days	**5**	**(13)**	**100**	**122**	**145**

The total working capital requirement (excluding short-term borrowings) of the Company was Rs. 229.29 lakhs in FY 2024, Rs. 235.54 in FY 2025. The same increased to Rs. 4,673.91 lakhs as at March 31, 2026 and is further projected to increase to Rs. 7,360.00 lakhs in FY 2027 and Rs. 11,710.00 lakhs in FY 2028, primarily in line with the projected growth in the scale of operations and increase in current assets to support business expansion.

Historically, the working capital requirements of the Company have been funded through a combination of short-term borrowings and internal accruals.

Going forward, the Company proposes to fund its working capital requirements through a mix of short-term borrowings, internal accruals and proceeds from the Issue.

Out of the total requirement, the Company proposes to utilise Rs.500.00 lakhs from the Issue proceeds in FY 2027 and 1,500.00 Lakhs from the issue proceeds in FY 2028, with the balance requirement proposed to be met through internal accruals and short-term borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENTS

S.NO	PARTICULARS	EXPLANATION
A	**Current Assets**	
1	**Inventory**	The Company follows a project-driven, order-based procurement and Equipment and materials are procured against confirmed customer orders and, wherever feasible, delivered directly by vendors to the customer/project site. Even when the goods are delivered to the project site the bill is raised to the customer only after receiving approval from the client. As at March 31, 2024, the Company did not maintain any inventory since the projects were manpower service based required no inventory and accordingly inventory days were Nil for both periods. With the growth in operations and project execution, inventory increased to Rs. 1,028.86 lakhs as at March 31, 2025, corresponding to approximately 26 inventory days. The increase was primarily attributable to higher project requirements and the need to maintain adequate stocks to fulfil the project requirements, since during the financial year 2025 company undertook a certain type of projects that required goods that are part of the service. As at March 31, 2026, inventory stood at Rs. 1,501.01 lakhs, corresponding to approximately 31 inventory days. The increase was primarily driven by the growth in the executed order and project execution activities, particularly for Government and institutional customers, as well as the need to maintain selected equipment in advance considering procurement lead times. For Fiscal 2027, inventory is estimated at approximately Rs. 2,000.00 lakhs, corresponding to approximately 32 inventory days, For Fiscal 2028, inventory is estimated at approximately Rs. 2,900.00 lakhs, corresponding to approximately 35 inventory days reflecting the Company's focus on project-specific procurement, efficient inventory management and faster conversion of inventory into revenue. The movement in inventory during the historical and projected periods is

		primarily driven by business growth and project requirements, without any change in the Company's inventory management policy. The Company maintains optimum inventory levels to ensure timely project execution while efficiently managing working capital through continuous monitoring of inventory turnover.
2	**Trade Receivables**	The Company's receivable cycle is relatively elongated primarily due to its project-based business model and customer profile. The billing and collection cycle for such customers is dependent on project execution, availability and release of budgetary allocations, inspection, testing, commissioning, certification and multiple levels of administrative and financial approvals. Further, a substantial portion of project execution and billing is generally concentrated in the second half, particularly towards the last quarter, in line with the utilisation of customer budgets therefore the trade receivable days look particularly inflated at 250-300 days Trade receivables stood at Rs. 3,452.90 lakhs as at March 31, 2024, corresponding to approximately 300 days. During Fiscal 2025, trade receivables increased to Rs. 9,203.92 lakhs, while receivable days reduced to approximately 235 days, the sudden increase in the trade receivable is due to a few large projects received by the company during the financial year 2025. As at March 31, 2026, trade receivables stood at Rs. 12,358.16 lakhs, corresponding to approximately 251 days. The increase in receivable days was primarily attributable to the billing towards the latter part of the financial year. In addition, the time required for installation, integration, testing and commissioning following material delivery, followed by customer certification, internal approvals and release of budgetary funds, resulted in a higher outstanding balance as at the year-end. For Fiscal 2027, trade receivables are projected at Rs. 15,500 lakhs, corresponding to approximately 251 days and For Fiscal 2028, trade receivables are projected at Rs. 22,000.00 lakhs, corresponding to approximately 268 days primarily in line with the expected growth in business operations and execution of larger project-based contracts. The Company expects the receivable cycle to remain relatively elongated considering its customer profile and the inherent project execution and approval cycle.
3	**Other Current Assets (including Short term loans & advances)**	Other current assets primarily comprise prepaid expenses, earnest money deposits (EMD), Balance with Government authority and short-term loans and advances. As at March 31, 2024, other current assets stood Rs. 181.98 lakhs. The same further increased to Rs. 681.59 lakhs as at March 31, 2025 and Rs.122.35 lakhs as at March 31, 2026, primarily on account of balance with Govt Authority Going forward, other current assets are estimated at Rs. 200 lakhs as at March 31, 2027 and Rs. 260.00 lakhs as at March 31, 2028 mainly due to the requirement of maintaining bank guarantees, earnest money deposits and

		balance with Govt. authority with other business-related obligations in line with the projected scale of operations.
B	**Current Liabilities**	
1	**Trade Payables**	Our Company procures IT infrastructure, networking equipment, hardware, software and other project-related goods and services from various suppliers and vendors. The credit period extended by vendors generally ranges between 180-210 days depending on the nature of procurement, vendor relationships, order size and project execution stage. Trade payables stood at Rs.3,391.03 lakhs at 294 days as at March 31, 2024. During Fiscal 2025, trade payables increased to Rs.10,738.89 lakhs 274 days primarily due to procurement of inventory, IT equipment and project-related materials in line with the new orders received from certain clients. Trade payables decreased to Rs. 8,921.18 lakhs at 181 days as at March 31, 2026, primarily due to settlement of outstanding vendor balances during the year. Purchases made towards the end of the financial year also remained payable in accordance with agreed vendor credit terms. Going forward, trade payables are projected at approximately Rs.10,000 lakhs at 162 days as at March 31, 2027 and Rs.13,000 lakhs at 158 days as at March 31, 2028, broadly in line with the Company's procurement cycle, vendor credit terms and projected growth in operations.
2	**Other Current Liabilities**	Other current liabilities primarily comprise employee benefit expenses payable, electricity charges payable, audit fees payable, statutory dues payable, gratuity provision and other expenses payable arising in the ordinary course of business. As at March 31, 2024, other current liabilities stood at Rs. 99.90 lakhs as at March 31, 2024. The same increased to Rs.119.30 lakhs as at March 31, 2025, primarily in line with the growth in the scale of operations and the corresponding increase in operational and statutory liabilities. As at March 31, 2026, other current liabilities stood at Rs.157.89 lakhs. Going forward, other current liabilities are projected at Rs.220.00 lakhs as at March 31, 2027 and Rs.300.00 lakhs as at March 31, 2028 mainly in line with the projected growth in operations and the corresponding increase in operational and statutory liabilities.
3	**Short Term Provision**	Short-term provisions primarily comprise provision for income tax. As at March 31, 2024, short-term provisions stood at Rs.0.19 lakhs and further to Rs.0.31 lakhs as at March 31, 2025, primarily on account of higher provision for income tax in line with the increase in revenue and profitability of the Company. As at March 31, 2026, short-term provisions stood at Rs. 366.83 lakhs. Going forward, short-term provisions are projected at Rs.420.00 lakhs as at March 31, 2027 and Rs.550.00 ‘lakhs as at March 31, 2028 mainly in line with the projected growth in the Company’s operations and the corresponding increase in tax provisions.

3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% Of Total Expenses
1	Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Counsel	[●]	[●]
5	Advertising and Marketing Expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Printing and distributions of issue stationary	[●]	[●]
8	Others, if any (to be specified)	[●]	[●]
Total		[●]	[●]

1. *As per the certificate dated September 21, 2026 given by M/s RJV & Associates, Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of 51.59 lakhs towards issue expenses.*
2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
   a. *Portion for IIs 0.01% (exclusive of GST)*
   b. *Portion for NIIs 0.01% (exclusive of GST)*
3. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
4. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from II, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
7. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

(Amounts in lakhs)

Particulars	Estimated Amount
IPO Proceeds	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakh)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds of Net Proceeds (F.Y. 2026-27)
1.	Funding for setting up of Cloud Infrastructure	2,131.45	1,000.00	1,131.45
2.	Funding the Working Capital requirement	2,000.00	500.00	1,500.00
3.	General Corporate Purposes*	[●]	[●]	[●]
Total		[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 21, 2026, from M/s RJV & Associates, Chartered Accountants. The Company has incurred the amount of Rs. 51.59 Lakhs towards issue expenses as on September 20, 2026.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red

Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. However, our Company will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. 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 utilization 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 Gross Proceeds have been utilized. 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 utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Comp any shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies. 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, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled ***"Risk Factors",*** the details about our Company under the section titled ***"Our Business"*** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 23, 207 and 287 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price, are:

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled ***"Our Business"*** beginning on page 207 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2025-26	17.50	3
2024-25	6.59	2
2023-24	1.53	1
Weighted Average EPS		**11.20**

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects

of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	**[●]**
P/E ratio based on the Weighted Average EPS, as restated	**[●]**

**Not Annualized*

3. Industry P/E

*Highest	8.63
**Lowest	-
***Average	4.32

**We have taken the highest P/E from the P/E of Listed Industry Peers.*

*** We have taken the lowest P/E from the P/E of Listed Industry Peers.*

**** Average of Lowest and Highest Industry P/E.*

4. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2025-26	85.12	3
2024-25	77.49	2
2023-24	58.29	1
Weighted Average RONW		**78.11%**

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/ Average net worth as restated as at year end.

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

c) Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

5. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2025-26	102.58
2024-25	41.33
2023-24	72.99
NAV after the Issue- At Cap Price	**[●]**
NAV after the Issue- At Floor Price	**[●]**
NAV after the Issue- At Issue Price	**[●]**

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

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares

outstanding during the year or period.

6. Comparison with industry peers

S.No.	Name of the company	Face Value (Per Share)	CMP**	EPS (in Rs.)	P/E Ratio	RoNW (%)	NAV (Rs. Per share)	PAT (Rupees in Lakhs)
1	IT Wings Infosystem Pvt Ltd	10	-	17.50	-	85.12%	102.58	1,960.07
Peer Group*								
2	Marushika Technology Limited	10	120.00	13.78	8.71	28.57%	55.39	895.06
3	Vertexplus Technologies Limited	10	66.25	(8.46)	-	(21.35%)	35.40	(463.81)

Note: Industry Peer may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.
** Peer data sourced from Annual Un-audited / Audited Financials.*
** NAV (Rs. per share) for the peer companies have been calculated as per the Annual Un-audited / Audited Financials.*
Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable.However, the same have been included for broader comparison.
- The figures for ITWings Infosystem limited are based on the restated results for the Financial Year Ended March 31, 2026.
- The figures for the peer group are based on consolidated unaudited or audited results for the period ended March 31,2026
- Current Market Price (CMP) is the closing price of respective scrip as on September 11, 2026.

For further details see section titled Risk Factors beginning on page 23 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 287 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below 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 September 21, 2026. Further, the KPIs herein have been certified by M/s RJV & Associate, Chartered Accountants, by their certificate dated September 21, 2026, vide UDIN 26526817RVFVVW8895. Additionally, the Audit Committee on its meeting dated September 21, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see ***"Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 23, 207 and 289 respectively. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section ***"Basis for Offer Price"***, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of 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 utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

7. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31s, 2024
Revenue from operations [(1)]	17,945.46	14,291.46	4,207.67
Growth in revenue from operations [(2)]	25.57%	239.65%	-
EBITDA [(3)]	3,592.29	1,223.78	313.60
EBITDA (%) Margin [(4)]	20.02%	8.56%	7.45%
EBIDTA Growth year on year [(5)]	193.54%	290.24%	-
ROCE (%)[(6)]	35.85%	38.19%	34.74%
Current Ratio [(7)]	1.09	1.01	1.06
Operating cash flow [(8)]	(1,540.70)	912.07	(137.18)
PAT [(9)]	1,960.07	738.64	171.14
ROE/ RoNW[(10)]	85.12%	77.49%	58.29%
EPS [(11)]	17.50	6.59	1.53

Notes:

[(1)] Revenue from operations is the total revenue generated by our Company from its operation.

[(2)] Growth in revenue in percentage, year on year

[(3)] EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

[(4)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(5)] EBITDA growth rate year on year.

[(6)] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.

[(7)] Current Ratio: Current Asset over Current Liabilities

[(8)] Operating Cash Flow: Net cash inflow from operating activities.

[(9)] PAT is mentioned as PAT for the period/ year ended

[(10)] ROE/RoNW is calculated Net profit after tax divided by average net worth

[(11)] EPS is mentioned as Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations

Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available for one share of the company for the period.

8. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Financial statements.

(Amount in Lakhs)

Particulars	Financial Year ended March 31st , 2026	Financial Year ended March 31st , 2025	Financial Year ended March 31st, 2024
Revenue from operations	17,945.46	14,291.46	4,207.67
Profit after tax	1,960.07	738.64	171.14
Cash flow from operating activities	(1,540.70)	912.07	(137.18)
Cash Flow from investing activities	(884.73)	(1,882.06)	(399.76)
Cash Flow from financing activities	2,223.60	1,194.93	72.79
Net Change in Cash and cash equivalents	(201.83)	224.94	(464.15)

9. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that

iii. amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
EBITDA	3,592.29	1,223.78	313.60
Revenue From Operation	17,945.46	14,291.46	4,1207.67
PAT	1,960.07	738.64	171.14
EBITDA Margin	20.02%	8.56%	7.45%
Working Capital	1,143.03	155.63	208.05
PAT Margin	10.92%	5.17%	4.07%
Net worth	3,282.64	1,322.57	583.93

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated financial statements.

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Current ratio	1.09	1.01	1.06
Debt-equity ratio	1.33	1.07	0.25
Debt service coverage ratio	4.90	1.94	9.49
Inventory Turnover Ratio	10.30	23.07	-
Trade receivables turnover ratio	1.66	2.26	1.74
Trade payables turnover ratio	1.33	1.68	1.27
Net capital turnover ratio	15.70	91.83	20.22
Net profit ratio(%)	10.92%	5.17%	4.07%
Return on equity (%)	85.12%	77.49%	58.29%
Return on capital employed (%)	35.85%	38.19%	34.74%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Revenue from operation divided by Average closing inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average closing trade receivables
Trade payables turnover ratio	COGS divided by Average closing trade payables
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Capital Employed

10. Comparison of KPI with listed industry peers.

(Amount in ₹ Lakhs, except %)

Particulars	IT Wings infosystem Limited			Marushika Technology Limited			Vertexplus Technologies Limited		
	Mar-26	**Mar-25**	**Mar-24**	**Mar-26**	**Mar-25**	**Mar-24**	**Mar-26**	**Mar-25**	**Mar-24**
Revenue from Operation [(1)]	17,945.46	14,291.46	4,207.67	11,642.78	8,524.87	6,066.23	2,265.27	1,834.26	1,923.81
Growth in Revenue from Operation [(2)]	25.57%	239.65%	-	36.57%	40.53%	-	23.50%	(4.65%)	-
EBITDA [(3)]	3,592.29	1,223.78	313.60	1,593.56	1,047.26	614.87	(335.24)	178.99	134.13
EBITDA Margin [(4)]	20.02%	8.56%	7.45%	13.69%	12.28%	10.14%	(14.80%)	9.76%	6.97%
PAT [(5)]	1,960.07	738.64	171.14	895.06	628.64	314.11	(463.81)	87.82	62.74
PAT Margin [(6)]	10.92%	5.17%	4.07%	7.69%	7.37%	5.18%	(20.47%)	4.79%	3.26%
Net Worth [(7)]	3,282.64	1,322.57	583.93	4,728.85	1,537.44	844.98	1,939.73	2,405.68	2,317.65
Current Ratio [(9)]	1.09	1.01	1.06	2.03	1.33	1.20	1.91	2.90	3.21
ROE/RoNW[(10)]	85.12%	77.49%	58.29%	52.77%	52.77%	25.63%	(21.35%)	3.75%	2.66%
EPS [(11)]	17.50	6.59	1.53	13.90	10.21	5.50	(8.46)	1.60	1.15

**All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual reports/semi-annual reports or quarterly reports for the respective period/year ended.*

*** The figures have been converted to psercentage value for a true and fair comparison.*

Notes:

(1) Revenue from Operations appearing are from Restated Financial Statements/ Annual Reports/ Audited or Un-audited data of the respective companies.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

(5) PAT is the profit for the period from continuing operations.

(6) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.

(7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.

(8) Current ratio is calculated as Current Asset divided by Current Liabilities.

(9) Return on Equity is calculated as Net profit for the period ended divided by total shareholders wealth for the period.

(10) Earnings per share is calculated as Net profit for the period ended divided by weighted average number of equity shares outstanding.

11. Weighted average cost of acquisition.

a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	On incorporation	10,000	10	10	0.71	Cash	Subscription to MOA
2.	October 20, 2018	7,90,000	10	10	0.71	Cash	Private Placement
3.	May 28, 2026	1,68,400	10	297	84.86	Cash	Private Placement
4.	September 24, 2026	1,15,000	10	120	120	Cash	Private Placement

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue 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.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary/ new issue acquisition	7.33	7.33	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

12. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
ITWINGS INFOSYSTEM LIMITED
(Formerly known as ITWings Infosystem Private Limited)

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits Available to the ITWings Infosystem Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by "**ITWings Infosystem Limited**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

Yours faithfully,
For RJV & Associates
Chartered Accountants
Firm Reg No: 017553N
Peer Review Certificate No. 026265

Sd/-
Rashmi Gupta
Partner
Membership No. 526817
Date: September 21, 2026
Place: New Delhi
UDIN: 26526817AVHFEW2109

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Annexure to the statement of possible Tax Benefits

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

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

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For RJV & Associates
Chartered Accountants
Firm Reg No: 017553N
Peer Review Certificate No. 026265

Sd/-
Rashmi Gupta
Partner
Membership No. 526817
Date: September 21, 2026
Place: New Delhi
UDIN: 26526817AVHFEW2109

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from Industry Report prepared by Market Research Future. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

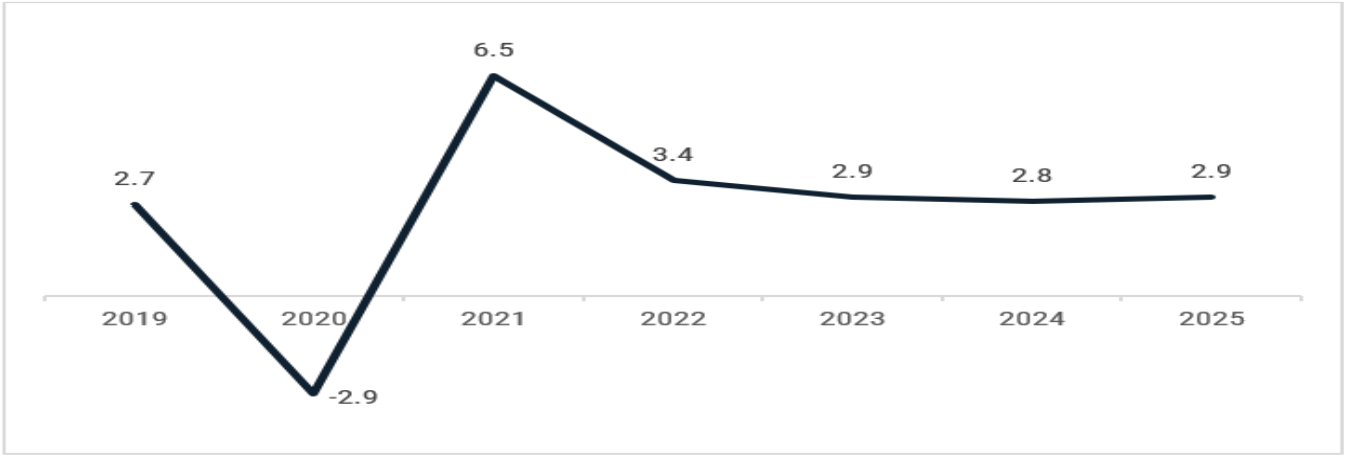
This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Market Research Future and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Market Research Future has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

GLOBAL MACROECONOMIC OVERVIEW

GLOBAL GDP TREND (2019–2025) AND IMF OUTLOOK (2026–2035)

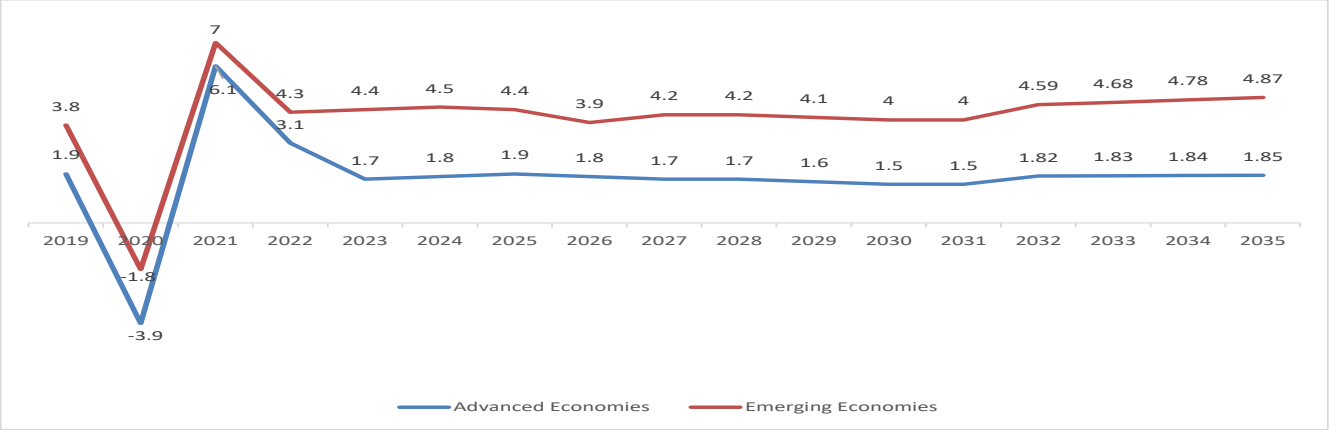
GLOBAL GDP TREND (2019–2025)



Source: World Bank, IMF

OVERVIEW OF DEVELOPED VS. DEVELOPING ECONOMIES

Advanced Economies GDP Growth VS Emerging & Developing Economies GDP Growth (%).



Source: World Bank, IMF

GDP GROWTH OF KEY MARKETS: US, EU5, CHINA, JAPAN, INDIA

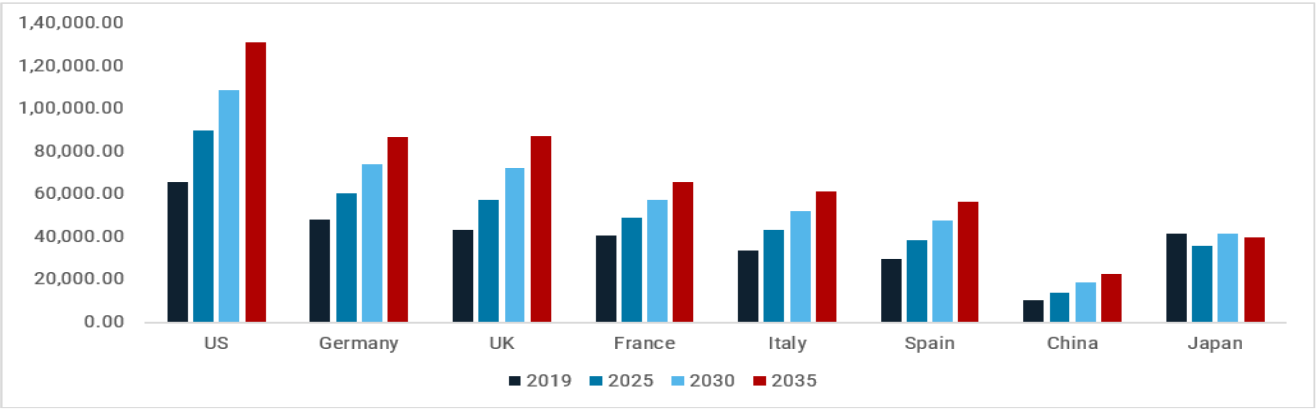
GDP GROWTH OF KEY MARKETS (%)

Year	US	France	Germany	Italy	Spain	UK	China	Japan	India
2019	2.6%	1.9%	1.1%	0.5%	2%	1.8%	6%	0.1%	3.9%
2020	-2.2%	-7.5%	-3.8%	-8.9%	-11.2%	-10.3%	2.2%	-4.2%	-5.8%
2021	5.8%	6.8%	3.7%	8.9%	6.7%	8.7%	8.4%	2.7%	9.7%
2022	2.5%	2.6%	1.4%	5%	6.2%	4.8%	3.1%	0.9%	7.6%
2023	2.9%	1.1%	-0.3%	0.7%	2.7%	0.4%	5.4%	1.4%	9.2%
2024	2.8%	1.1%	-0.2%	0.7%	3.2%	1.1%	5%	0.2%	6.5%
2025	1.9%	0.6%	0.1%	0.5%	2.5%	1.2%	4.8%	0.7%	6.4%

Source: World Bank, IMF

GDP PER CAPITA COMPARISON ACROSS MAJOR ECONOMIES (2019–2035)

GDP PER CAPTIA (USD)



Source: World Bank, IMF

LONG-TERM VIEW OF FASTEST-GROWING IT-SPENDING ECONOMIES

The concept of a fastest-growing IT-spending economy extends beyond aggregate GDP growth alone. It reflects the rate at which enterprises, governments, and consumers within a given market are increasing their allocation of budget toward information technology relative to overall economic output, a dynamic shaped by the pace of digital adoption, the maturity of domestic technology infrastructure, and the degree of policy support for digitization. This distinction matters because an economy can register comparatively moderate GDP growth while still generating outsized growth in IT spending, if digital adoption within that economy is accelerating from a relatively low base. Conversely, a mature economy with slower digital-adoption headroom may register steady GDP growth without a corresponding acceleration in incremental technology spend. For IT services providers, identifying these fastest-growing IT-spending economies is a central input into decisions on delivery center location, talent investment, account prioritization, and long-term capacity planning, since revenue growth in the services industry tends to track IT spending growth more closely than it tracks GDP growth in isolation.

India occupies a central position among these fastest-growing IT-spending economies, a status supported by several converging factors. Domestic enterprises across banking, financial services, insurance, retail, and manufacturing continue to expand their technology budgets as they modernize legacy systems, adopt cloud infrastructure, and integrate data and analytics capabilities into core operations. At the same time, India has become one of the primary global destinations for the establishment of Global Capability Centers, with multinational enterprises across banking, technology, retail, and industrial sectors continuing to expand engineering, analytics, and digital-delivery operations within the country, drawn by a large pool of technical talent and an increasingly sophisticated services ecosystem. This trend has shifted a meaningful share of what was historically outsourced IT services delivery into captive, India-based centers, altering the demand mix for both global and India-headquartered IT services providers rather than reducing overall technology spending associated with the market. Government-led digital infrastructure programs, including the continued expansion of India's digital public infrastructure stack encompassing identity, payments, and data-exchange platforms, alongside broader initiatives to extend connectivity and digital access, have also reinforced enterprise confidence in scaling digital operations domestically. More recently, enterprise interest in artificial intelligence and generative AI adoption has added a further layer of incremental IT spending, as organizations in India invest in data platforms, model integration, and workforce upskilling to support these capabilities alongside their existing core IT modernization agendas.

China remains a significant contributor to global IT spending growth despite a more moderate aggregate GDP growth rate than in the preceding decade. The scale of its domestic economy means that even a moderated growth rate translates into a substantial absolute increase in enterprise technology budgets. Chinese enterprises, supported by a well-developed domestic cloud and internet-platform ecosystem, continue to invest in digital infrastructure, automation, and artificial intelligence capabilities, with much of this spending directed toward domestic technology vendors rather than international IT services providers, a structural distinction that differentiates China's IT-spending growth from that of India within this market. Beyond India and China, a set of other developing economies is expected to contribute to fastest-growing IT-spending trends over the 2026 to 2035 period, including select markets across Southeast Asia and the Middle East, where digital economy expansion, business process outsourcing activity, and government-led digital transformation programs are driving incremental technology investment, albeit at a smaller absolute scale than the two largest developing economies covered in this report.

From an operational and commercial standpoint, the concentration of IT-spending growth in these economies carries direct implications for IT services providers evaluating where to locate delivery capacity, how to structure global delivery models, and which customer segments to prioritize for account expansion. Providers with an established India-based delivery footprint are positioned to capture demand both from India-headquartered enterprises expanding their technology budgets and from multinational clients seeking to scale Global Capability Center operations or

hybrid delivery models that combine offshore, nearshore, and onshore resources. This long-term view of fastest-growing IT-spending economies establishes the macroeconomic rationale for the geographic focus of this report, particularly the emphasis on India as a market of specific interest alongside the broader global landscape. The chapters that follow build on this foundation to examine the IT services market itself, including its segmentation, competitive landscape, and demand drivers across these geographies.

GLOBAL ICT EXPENDITURE TRENDS (2019–2035)

GLOBAL IT SPENDING IN VALUE TERMS (USD BN), SPLIT BY HARDWARE, SOFTWARE, SERVICES

GLOBAL IT SPENDING MARKET, by Component, 2019- 2035 (USD BILLION)

By Component	2019	2024	2025	2027	2030	2035	CAGR (2026-2035)
Hardware	874.3	1,100.3	1,213.5	1,426.6	1,765.9	2,442.0	7.2%
Software	1,775.8	2,317.2	2,575.0	3,074.3	3,897.8	5,624.4	8.0%
Services	1,235.7	1,737.6	1,959.3	2,407.7	3,185.0	4,923.0	9.6%
Total	3,885.7	5,155.0	5,747.8	6,908.6	8,848.6	12,989.3	8.4%

Source: MRFR Analysis

IT SPENDING BY REGION: NORTH AMERICA, EUROPE, APAC, MEA, LATIN AMERICA

GLOBAL IT SPENDING MARKET, BY REGION, 2019- 2035 (USD BILLION)

By Region	2019	2024	2025	2027	2030	2035	CAGR (2026-2035)
North America	1,523.2	2,009.5	2,238.1	2,684.0	3,426.1	5,000.9	8.3%
Europe	998.6	1,279.7	1,416.8	1,678.8	2,103.8	2,974.6	7.6%
Asia-Pacific	1,041.4	1,454.0	1,637.4	2,007.0	2,645.2	4,065.7	9.4%
Middle East & Africa	198.2	256.5	284.5	338.5	426.9	610.5	7.8%
Latin America	124.3	155.3	171.0	200.4	246.7	337.7	6.9%
Total	3,885.7	5,155.0	5,747.8	6,908.6	8,848.6	12,989.3	8.4%

Source: MRFR Analysis

PUBLIC SECTOR VS. PRIVATE SECTOR IT EXPENDITURE BREAKDOWN

PUBLIC SECTOR VS. PRIVATE SECTOR IT EXPENDITURE BREAKDOWN, 2019- 2035 (USD BILLION)

By End User	2019	2024	2025	2027	2030	2035	CAGR(2026-2035)
Public	885.9	1,273.6	1,442.0	1,785.9	2,388.6	3,753.9	9.9%
Private	2,999.8	3,881.4	4,305.8	5,122.7	6,460.1	9,235.4	7.8%
Total	3,885.7	5,155.0	5,747.8	6,908.6	8,848.6	12,989.3	8.4%

Source: MRFR Analysis

MACRO-ECONOMIC DRIVERS IMPACTING GLOBAL IT SERVICES DEMAND

DIGITAL-FIRST ECONOMY TRANSITION AND CLOUD MIGRATION ACCELERATION

The transition toward digital-first economic structures represents one of the most significant sustained drivers of IT services demand. As organizations across industries restructure their operating models around digital channels, data-driven decision-making, and cloud-based infrastructure, the demand for services that enable this transition, including cloud migration, application modernization, and platform integration, has expanded substantially. The scale of this shift is evident in the underlying market itself: Gartner forecasts worldwide IT spending to reach $6.37 trillion in 2026, up 14.2% from 2025, with data center systems and infrastructure-as-a-service identified as the fastest-growing categories, reflecting accelerating investment in the cloud and AI infrastructure that underpins enterprise digital-first transformation.

Cloud migration sits at the center of this shift. Enterprises that historically operated on-premises data centers are progressively relocating workloads to public, private, or hybrid cloud environments to gain scalability, reduce capital expenditure, and support distributed workforces. This migration is rarely a one-time event; it typically unfolds in phases, beginning with less complex workloads such as email and collaboration tools before extending to core business applications, enterprise resource planning systems, and customer-facing platforms. Each phase requires specialized services spanning cloud strategy consulting, workload assessment, migration execution, and post-migration optimization. Gartner's global public cloud services forecast projects the market growing at 21.3% in 2026 alone, on a trajectory toward approximately $1.48 trillion by 2029, underscoring that this migration wave remains in an acceleration phase rather than approaching saturation.

Major hyperscale cloud providers, including Amazon Web Services, Microsoft Azure, and Google Cloud, have continued to expand regional data center footprints and industry-specific cloud offerings, which in turn has driven demand for systems integrators and managed service providers capable of executing complex migrations. Each provider's own reported earnings confirm the pace of this expansion: Amazon Web Services generated $35.58 billion in revenue in the fourth quarter of 2025, up almost 24% year over year, its strongest quarterly growth rate in more than three years, while Microsoft reported that revenue from Azure and other cloud services grew 39% year over year in the same period, and Alphabet reported Google Cloud revenue up about 48%, its fastest growth since 2021. This sustained, company-disclosed growth across all three hyperscalers has reinforced rather than reduced demand for independent systems integrators, since enterprises increasingly require specialist partners to navigate migration and integration work across an increasingly capital-intensive and fast-evolving set of hyperscale platforms. IT services firms such as Accenture, Tata Consultancy Services, Infosys, and Wipro have correspondingly scaled dedicated cloud migration and modernization practices to support this enterprise transition. Beyond infrastructure relocation, digital-first transformation also drives demand for application programming interface development, legacy system modernization, and data platform integration, as enterprises seek to build technology environments that support continuous digital innovation rather than periodic upgrades. A related and increasingly significant dimension of this migration wave is the emergence of sovereign cloud infrastructure, which Gartner forecasts will reach $80 billion in worldwide spending in 2026, a 35.6% increase from 2025, as governments and regulated industries increasingly require data and workloads to remain within national or regional boundaries even as they migrate to cloud infrastructure, adding a further layer of specialised migration and compliance work to the broader cloud transition.

The operational implication of this driver is a shift in enterprise IT spending away from one-time hardware procurement and toward recurring, service-based engagements. This has strengthened the position of IT services providers offering long-term managed cloud engagements, as enterprises increasingly prioritize operational agility and scalability over ownership of physical infrastructure.

GOVERNMENT DIGITIZATION MANDATES: US, EU, GCC, APAC

Government-led digitization programs constitute a second major macroeconomic driver, as public-sector modernization initiatives across major regions have created sustained demand for IT services tied to citizen service delivery, regulatory compliance, and administrative efficiency.

In the United States, federal and state-level modernization efforts have continued to prioritize the replacement of legacy government IT systems, cloud adoption within public-sector agencies, and cybersecurity hardening in line with federal guidance. The scale of this shared-platform approach is measurable: Login.gov, the General Services Administration's shared federal identity platform, reported 72 million active users and 620 launched agency applications in fiscal year 2024, figures that illustrate the breadth of agency-level adoption even as the platform continued working toward its identity-verification targets. The European Union has pursued digitization through coordinated policy frameworks that encourage member states to modernize public administration systems, expand digital identity infrastructure, and align cross-border digital services, a process now moving from pilot to production: large-scale pilot consortia spanning dozens of countries and public and private organizations completed testing in 2025 ahead of the bloc's December 2026 digital identity wallet mandate. Gulf Cooperation Council economies, particularly Saudi Arabia and the United Arab Emirates, have advanced national digital transformation strategies aimed at diversifying their economies away from hydrocarbon dependence, resulting in large-scale government technology programs spanning smart city infrastructure, digital government platforms, and cloud-first public-sector policies; the operational scale of these programs is substantial, with the UAE's national digital identity platform, UAE PASS, surpassing 11 million users and processing 1.5 million digital transactions per day by mid-2025, while Saudi Arabia's Absher platform supports more than 28 million citizens and processed over 448 million electronic transactions in 2025 alone. Across the Asia-Pacific region, countries including India, Singapore, and Australia have similarly pursued digital government initiatives, with India's digital public infrastructure programs, including unified payment systems and digital identity platforms, serving as a widely referenced model for large-scale public digitization, reflected in India's real-time payments network alone handling the equivalent of tens of billions of transactions monthly.

These mandates differ in structure and pace across regions, but they share a common effect: government agencies increasingly rely on external IT services providers to design, implement, and maintain complex digital systems that fall outside the scope of in-house technical capacity. This has created a distinct and comparatively stable demand segment for IT services firms, particularly those with established public-sector delivery experience, security clearances, and compliance expertise relevant to government procurement standards.

The broader implication for IT services providers is the need to maintain region-specific delivery capabilities, since government digitization programs are typically governed by local data residency requirements, procurement regulations, and security standards that differ meaningfully across the US, EU, GCC, and APAC markets. The transaction and user-adoption figures above, spanning identity platforms in the US, UAE, and Saudi Arabia, illustrate that this demand driver is not a matter of policy intent alone: each of these platforms has reached a scale of citizen and agency usage that requires continuous systems integration, monitoring, and support capacity well beyond what any single government IT department could sustain independently, reinforcing government digitization as a durable rather than one-time source of global IT services demand.

POST-PANDEMIC MANAGED SERVICES ADOPTION CURVE

The period following the pandemic saw a pronounced acceleration in enterprise adoption of managed IT services, as organizations sought to maintain operational continuity amid remote and hybrid work arrangements while managing

constrained internal IT staffing. This initial surge has since evolved into a more structured adoption curve, in which managed services are increasingly treated as a standard component of enterprise IT strategy rather than an emergency response measure.

In the early post-pandemic period, demand concentrated heavily on remote infrastructure management, endpoint security, and cloud collaboration support, as enterprises adapted to distributed operations. As this initial phase matured, enterprise priorities shifted toward more comprehensive managed services engagements covering end-to-end infrastructure management, application support, and proactive cybersecurity monitoring. This shift reflects a broader recognition among enterprises that persistent skill shortages in areas such as cloud architecture, cybersecurity, and data engineering make continuous reliance on external managed services providers more practical than expanding in-house technical teams.

Managed services providers have responded by expanding service portfolios to include proactive monitoring, automation-driven incident response, and outcome-based service level agreements, moving away from purely reactive support models. This evolution has also been supported by the growing availability of remote monitoring and management platforms, which allow providers to service distributed enterprise environments more efficiently than traditional on-site support models permitted.

For IT services providers, this maturing curve carries a significant commercial implication: managed services engagements increasingly form the basis of long-term, recurring-revenue client relationships, positioning managed services as a durable growth channel rather than a temporary pandemic-driven demand spike.

ESG AND GREEN IT INVESTMENT REQUIREMENTS

The integration of environmental, social, and governance considerations into corporate strategy has extended into enterprise technology investment decisions, creating a distinct and growing driver of IT services demand. As regulatory bodies and institutional investors increasingly require organizations to report on environmental impact, enterprises have begun incorporating sustainability criteria into IT procurement and infrastructure decisions. The scale of this regulatory push is most clearly illustrated by the European Union's Corporate Sustainability Reporting Directive, which at its original scope was expected to bring an estimated 50,000 companies operating in Europe into mandatory sustainability disclosure. Following the European Commission's Omnibus simplification package, the Council of the European Union confirmed in a December 2025 agreement that the directive's scope would be narrowed to companies with more than 1,000 employees and net annual turnover above €450 million, with non-EU companies brought into scope only above a comparable turnover threshold, a change that reduces the number of in-scope entities considerably while still leaving the largest multinational enterprises, and the technology infrastructure underlying their operations, subject to mandatory reporting from financial years starting in 2027 for EU companies and 2028 for non-EU groups.

This has manifested in several ways. Enterprises are increasingly evaluating data center energy efficiency, server utilization rates, and cloud provider sustainability commitments when selecting technology partners. Major cloud providers have responded by publishing carbon accounting tools and renewable energy commitments tied to their data center operations, which enterprise IT and sustainability teams reference when assessing vendor alignment with corporate ESG targets. Beyond infrastructure selection, ESG considerations are also influencing software development practices, with growing enterprise interest in application efficiency and reduced computational overhead as components of broader sustainability reporting.

Regulatory frameworks, particularly within the European Union, have reinforced this trend through disclosure requirements that compel large enterprises to report on environmental impact, indirectly extending scrutiny to the

technology infrastructure underlying their operations. Even after the scope reduction described above, the companies remaining subject to the directive are disproportionately the same large multinational enterprises that operate the most extensive IT estates, meaning the practical compliance burden on enterprise technology functions has narrowed in company count but not necessarily in the scale of the underlying IT infrastructure now subject to disclosure. This regulatory pressure has encouraged enterprises to seek IT services providers capable of supporting sustainability-aligned infrastructure assessments and green IT strategy consulting alongside traditional technology delivery services.

The commercial implication for IT services providers is the emergence of ESG and sustainability alignment as an increasingly relevant differentiator in vendor selection, particularly among enterprises headquartered in or operating within jurisdictions where sustainability disclosure is regulated rather than voluntary, and particularly among the large, IT-intensive enterprises that remain squarely within the Corporate Sustainability Reporting Directive's narrowed but still consequential scope.

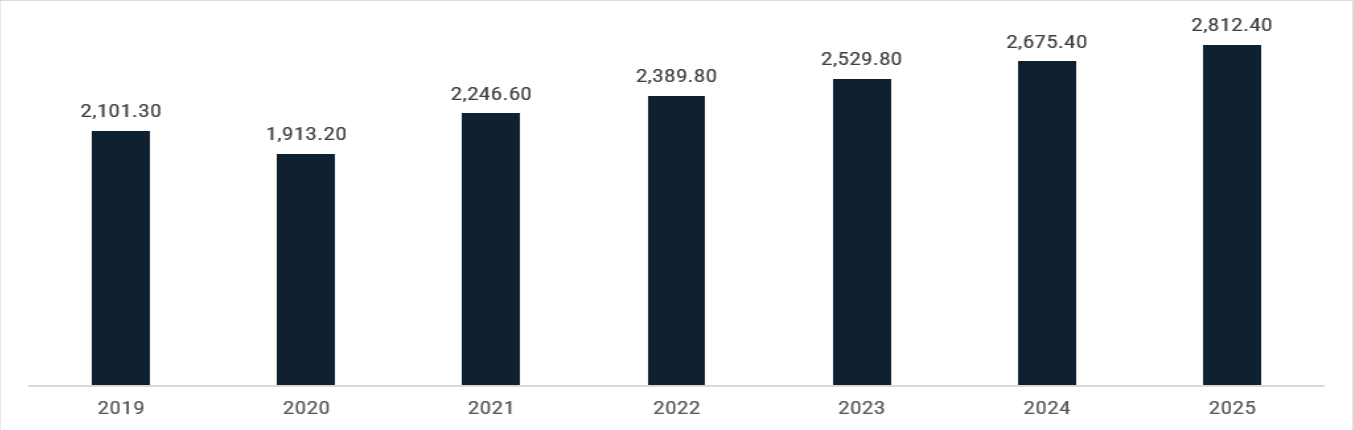
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INDIAN MACROECONOMIC OVERVIEW

INDIAN GDP AND PER CAPITA TREND (2019–2025) AND IMF OUTLOOK (2026–2031)

India's GDP growth over 2019 to 2025 reflected a pandemic-driven contraction followed by a sustained recovery, supported by domestic consumption, services-sector expansion, infrastructure investment, and a gradual build-out of manufacturing capacity. Per capita income has followed a broadly similar upward trajectory over this period, albeit from a comparatively low base relative to developed economies, as seen in the global chapter. The IMF's outlook for 2026 to 2035 anticipates continued growth in both aggregate GDP and per capita income, positioning India among the more consistently expanding major economies over the coming decade. The following subsections examine India's relative growth positioning among major global economies and the manner in which this national-level growth is distributed across Indian states, with specific attention to its correlation with IT spending concentration.

INDIA GDP PER CAPTIA (USD) (2019-2025)



Source: World Bank, IMF

OUTLOOK (2026-2031)

Factors	2026	2027	2028	2029	2030	2031
GDP Growth (%)	6.4%	6.7%	6.5%	6.5%	6.5%	6.5%
GDP per Capita (US$)	2,813	2,957	3,109	3,269	3,437	3,612
Population (Million)	1,476.70	1,487.00	1,496.80	1,506.10	1,514.90	1,523.20

Source: World Bank, IMF

INDIA'S POSITIONING AMONG FASTEST-GROWING MAJOR ECONOMIES

Among major global economies, India has consistently ranked among the fastest-growing over 2019 to 2025, a position it shares with few other economies of comparable scale. This growth has been underpinned by a services sector that continues to represent a substantial share of national output, a domestic consumption base that has expanded alongside rising urbanization and household income, and government-led infrastructure investment spanning transport, energy, and digital connectivity. Manufacturing has also gained relative importance in recent years, supported by policy initiatives aimed at strengthening domestic production capacity and integrating India more deeply into global supply chains, complementing rather than displacing the services-led character of the economy. India's demographic profile, characterized by a large working-age population relative to many developed and several developing economies, continues to support labor force growth and consumption demand, factors that the IMF's 2026

to 2035 outlook expects to remain supportive of continued relative outperformance. For the IT services market, this sustained growth positioning translates into an expanding base of domestic enterprises across financial services, retail, manufacturing, and public sector institutions, each increasing technology investment as part of broader business expansion, in addition to India's established role as a global delivery hub for multinational enterprises. This dual dynamic, comprising both a growing domestic enterprise market and a deepening global delivery base, distinguishes India's growth positioning from that of other fast-growing developing economies whose IT spending growth is driven predominantly by one dimension or the other.

STATE-LEVEL ECONOMIC CONTRIBUTION AND IT SPENDING CORRELATION

India's national-level GDP growth is not distributed uniformly across the country, and a relatively small number of states account for a disproportionate share of gross state domestic product, industrial output, and services-sector activity. This unevenness is directly reflected in official data on IT and software exports. According to state-wise export figures reported by Software Technology Parks of India (STPI) registered units, published by the Ministry of Electronics and Information Technology in a reply to the Lok Sabha in March 2025, total exports from STPI-registered units across India stood at approximately Rs. 9,43,312.66 crore in FY 2023-24, up from approximately Rs. 8,48,398.22 crore in FY 2022-23. Karnataka accounted for the largest share of this total, with exports of approximately Rs. 4,09,095.04 crore in FY 2023-24, equivalent to roughly 43 % of the national figure. Maharashtra followed with exports of approximately Rs. 1,83,847.52 crore, or roughly 19 % of the total, and Telangana recorded exports of approximately Rs. 1,21,116.62 crore, or roughly 13 %.

Tamil Nadu recorded STPI-registered exports of approximately Rs. 80,677.43 crore in FY 2023-24, equivalent to roughly 9 % of the national total, while Haryana, reflecting the National Capital Region's Gurugram-centered technology corridor, recorded exports of approximately Rs. 53,172.07 crore, or roughly 6 %, and Uttar Pradesh, reflecting the Noida corridor, recorded approximately Rs. 42,416.13 crore, or roughly 4.5 %. Taken together, Karnataka, Maharashtra, Telangana, Tamil Nadu, Haryana, and Uttar Pradesh accounted for approximately 94 % of India's total STPI-registered software exports in FY 2023-24, based on this official data set. This concentration corresponds closely with the location of India's principal IT delivery hubs, namely Bengaluru in Karnataka, the Mumbai-Pune corridor in Maharashtra, Hyderabad in Telangana, Chennai in Tamil Nadu, and the Gurugram and Noida clusters of the National Capital Region spanning Haryana and Uttar Pradesh, indicating that state-level IT export intensity is a reliable proxy for the geographic concentration of IT services delivery capacity within the country. At the national level, the Ministry of Electronics and Information Technology has separately reported that total exports from STPI-registered units reached approximately Rs. 10.64 lakh crore in FY 2024-25, indicating continued growth in the overall export base, though a comparable state-wise breakup for this most recent fiscal year had not yet been published in official releases as of this report.

This state-level concentration of IT export output is expected to persist through the 2026 to 2035 period, though official government initiatives point toward a gradual broadening beyond the leading states. The Ministry of Electronics and Information Technology has noted the expansion of STPI centres into Tier-II and Tier-III cities as part of its stated policy objective of extending the IT and IT-enabled services base beyond the established metropolitan hubs, with the majority of STPI centres nationally now located outside the primary metro cities. For IT services providers and enterprises evaluating delivery footprint decisions in India, this officially documented state-level distribution of export activity, together with the stated policy direction toward broader geographic diversification, represents a relevant input into site-selection and expansion planning, complementing the national-level demand trends.

DIGITAL INDIA MISSION AND GOVERNMENT IT SPENDING FRAMEWORK

UNION BUDGET ALLOCATIONS TO DIGITAL INFRASTRUCTURE (FY2020–FY2026)

Government budgetary commitment to digital infrastructure represents a direct and measurable indicator of the public sector's role as a demand driver for the IT services market in India, both through direct technology procurement and through the broader digital ecosystem that these allocations enable for private enterprises. The Ministry of Electronics and Information Technology (MeitY) is the principal central government body responsible for digital infrastructure programmes, including the Digital India Mission, the National Informatics Centre (NIC), Software Technology Parks of India (STPI), and, more recently, the IndiaAI Mission's compute infrastructure build-out. The table below presents the Union Budget's year-on-year Budget Estimate allocation to MeitY from FY2020-21 through FY2026-27, compiled from official Union Budget documents and the Ministry's own reported figures.

OUTLOOK (2026-2031)

Financial Year	MeitY Budget Estimate (Rs. crore)	Year-on-Year Change
FY2020-21	6,899.03	+3.68%
FY2021-22	9,720.66	+40.90%
FY2022-23	14,300.00	+47.11%
FY2023-24	16,549.04	+15.73%
FY2024-25	21,936.90	+32.56%
FY2025-26	26,026.25	+18.64%
FY2026-27	21,633.00	approx. -17%

Source: Union Budget documents, Government of India; Ministry of Electronics and Information Technology; PRS Legislative Research analysis of official Demand for Grants documents (Demand for Grants 2026-27 Analysis: Electronics and Information Technology, March 2026). Figures represent Budget Estimates (BE) as tabled in Parliament for each financial year.

The data indicates a sustained upward trajectory in digital infrastructure allocation between FY2020-21 and FY2025-26, with the Budget Estimate rising from approximately Rs. 6,899 crore to approximately Rs. 26,026 crore over this period, an increase of nearly four times. According to PRS Legislative Research's analysis of official budget documents, this allocation grew at a compound annual rate of approximately 20 % between 2017-18 and 2026-27, with the allocation nearly doubling between FY2022-23 alone and FY2025-26. The FY2026-27 allocation of approximately Rs. 21,633 crore represents a decline of approximately 17 % from the previous year, a reduction attributed by the Ministry's own budget documents to lower allocations toward the Production Linked Incentive (PLI) schemes for electronics manufacturing and a reduced allocation toward the IndiaAI Mission, rather than to a pullback in core digital governance or infrastructure programmes.

Within this overall allocation, specific digital infrastructure programmes show distinct funding trajectories. The Digital India Mission, the umbrella scheme covering platforms such as the Unified Payments Interface, the Government e-Marketplace, the National Knowledge Network, BharatNet, DigiLocker, and Common Service Centres, was allocated a cumulative Rs. 14,903 crore for the period from FY2021-22 to FY2025-26, according to official Ministry figures. The IndiaAI Mission, approved in March 2024 with a total outlay of Rs. 10,300 crore, was allocated Rs. 552 crore in its first budget year, FY2024-25, followed by Rs. 2,000 crore in FY2025-26 and Rs. 1,000 crore in FY2026-27, with the reduction in the most recent year reflecting the phasing of compute infrastructure procurement rather than a change in policy direction, as national AI compute capacity had crossed 38,000 Graphics Processing Units by December 2025, with a further 20,000 units announced for addition in February 2026. Fund utilization across MeitY's overall allocation has varied over the period under review, remaining above 75 % in each

year from FY2017-18 through FY2021-22, before declining to 57 % in FY2022-23 and recovering to an estimated 78 % in FY2025-26, according to official expenditure data.

For the IT services market, this budgetary trajectory carries direct commercial relevance. Sustained growth in digital infrastructure allocation, even accounting for year-to-year volatility in specific scheme lines, signals continued government demand for systems integration, e-governance application development, cloud infrastructure, cybersecurity services, and AI-related implementation work, delivered both through the National Informatics Centre's direct execution model and through private sector IT services providers engaged as implementation partners on government digital projects. The gap between Budget Estimates and actual fund utilization observed in certain years is a relevant consideration for IT services providers and system integrators evaluating the pace at which budgeted government digital spending is likely to translate into executed contracts and realized revenue.

KEY NATIONAL PROGRAMS: DIGITAL INDIA, SMART CITIES MISSION, BHARATNET, PM GATISHAKTI

India's government IT spending framework is operationalized through several flagship national programs, each targeting a distinct dimension of digital and physical infrastructure development and collectively generating substantial and measurable demand for IT services across implementation, integration, and maintenance activities.
The Digital India programme, which completed eleven years in July 2026, has evolved from a connectivity and inclusion initiative into a platform for advanced technology deployment, with the government continuing to build out artificial intelligence infrastructure, semiconductor manufacturing capacity, and digital public infrastructure as the next phase of the programme. Under this umbrella, digital public infrastructure platforms have reached substantial scale, with the Unified Payments Interface alone recording over 24,000 crore transactions in FY 2025-26 and now accounting for roughly 81% of India's digital payments. This scale of platform usage has sustained demand for systems integration, cybersecurity hardening, and platform maintenance services from IT services providers engaged in supporting government digital infrastructure. The programme's institutional reach extends further through initiatives such as BHASHINI, which as of mid-2025 supported more than 35 languages through over 1,600 AI models and had been integrated into platforms including IRCTC and police documentation systems, illustrating the kind of applied AI integration work increasingly commissioned under the Digital India framework.

The Smart Cities Mission has similarly progressed toward near-completion, with government data as of May 2025 indicating that 94% of the mission's 8,067 sanctioned projects had been completed, representing an investment of approximately ₹1.64 lakh crore. A central component of this mission has been the deployment of Integrated Command and Control Centres, with all 100 participating cities operating such centres using artificial intelligence and Internet of Things technologies for functions including transport management, water supply monitoring, and solid waste management. This technology layer has required sustained IT services engagement spanning data integration, surveillance and public safety systems, and municipal platform development, reflected in achievements such as the installation of over 84,000 CCTV surveillance cameras across the 100 smart cities alongside associated emergency call and traffic enforcement systems. City-level implementations, such as Kakinada's command centre supporting real-time monitoring of traffic and air quality, and Chandigarh's large-scale public bicycle sharing system integration, illustrate how the mission has translated national policy into localized technology deployment requiring systems integration and IoT expertise from IT services vendors.

BharatNet has focused on extending broadband connectivity to rural India through fiber-optic deployment, and by late 2025 the programme had made optical fibre deployment increase from 19.35 lakh route kilometres in 2019 to 42.36 lakh route kilometres nationally, with more than 2.15 lakh Gram Panchayats connected to the network. The programme's evolution into the Amended BharatNet Programme, approved to address earlier implementation gaps, has introduced ring topology optical fiber connectivity from block to gram panchayat level along with a ten-year

operation and maintenance provision monitored through a Centralized Network Operating Centre, creating sustained demand for network operations, monitoring software, and telecom systems integration services extending well beyond initial fiber-laying activity. State-led implementation models, such as Tamil Nadu's use of its special purpose vehicle Tanfinet, illustrate how last-mile execution continues to require specialized systems integration and program management capabilities from IT services providers operating in rural connectivity infrastructure.

PM GatiShakti, launched in October 2021 as a multimodal infrastructure planning platform, marked four years of operation in October 2025 and has grown to connect 44 Central Ministries and 36 States and Union Territories through a single GIS-based digital platform for synchronized infrastructure planning. Through its Network Planning Group mechanism, the platform has been used to evaluate 293 infrastructure projects worth approximately ₹13.59 lakh crore for integrated, multimodal planning. Applied use cases across ministries illustrate the platform's expanding role in geospatial data integration and planning software demand, including its use by Gujarat to plan a coastal corridor that reduced required regulatory clearances, and by the Ministry of Health and Family Welfare to identify infrastructure gaps and connectivity shadow areas for new healthcare facility placement. This growing institutional reliance on geospatial planning tools and cross-ministry data interoperability continues to generate demand for IT services providers with expertise in enterprise data integration and large-scale program management software.

Together, these programs illustrate the measurable breadth of IT services demand generated by government digitization, spanning citizen-facing digital platforms, urban infrastructure, rural connectivity, and cross-sector planning, each of which has scaled sufficiently to require dedicated, recurring IT services engagement from providers operating in the Indian public sector.

NATIONAL INFRASTRUCTURE PIPELINE (NIP) AND ITS IT SERVICES IMPLICATION

The National Infrastructure Pipeline, launched in 2019 to draw investment into large-scale infrastructure projects, has grown substantially in both financial scale and project coverage since its original five-year framework was announced, and this expansion carries direct implications for IT services demand tied to infrastructure planning, execution tracking, and multi-agency data coordination. The pipeline was initially projected at an investment of Rs. 111 lakh crore during the 2020-2025 period, with energy, roads, urban infrastructure, and railways accounting for the bulk of projected capital expenditure. By March 2025, independent tracking of the pipeline showed it had expanded considerably beyond this original scope, covering 13,000 projects with a total cost of Rs. 185 trillion, compared with more than 6,800 projects worth Rs. 111 trillion at launch, with growth concentrated heavily in the transport sector.

This scale of expansion, spanning 33 sectors and 79 sub-sectors as of March 2025, has made manual, siloed project tracking increasingly impractical for the central and state agencies responsible for implementation. As a result, infrastructure execution has increasingly relied on digital tools, including the India Investment Grid platform, which was launched to provide real-time project-level data and requires each implementing ministry, state, and agency to continuously update project status, financial progress, and physical progress. This need for a living, continuously updated project repository has created demand for data integration, dashboard development, and workflow management systems capable of consolidating inputs from numerous government bodies into a single trackable pipeline. The NIP's close operational linkage with the PM GatiShakti geospatial platform, through which infrastructure projects are evaluated for multimodal and inter-agency synchronization, further reinforces this demand, since project data captured under the NIP framework increasingly needs to interoperate with GatiShakti's mapping and planning layer rather than exist as a standalone dataset.

Given that roughly 70% of NIP investment is concentrated across seventeen states, and nearly all pipeline projects are executed by government entities rather than private concessionaires, the commercial relevance for IT services

providers lies primarily in supporting public-sector project management offices, state implementing agencies, and central line ministries with the monitoring, data interoperability, and geospatial integration systems needed to track execution across a pipeline that has grown considerably larger and more sector-diverse than originally scoped. Providers with established capabilities in enterprise data integration and government program management software are better positioned to support this expanding requirement for execution transparency across infrastructure sectors.

MINISTRY OF ELECTRONICS & IT (MEITY) AND STATE GOVERNMENT IT OUTLAYS

Government IT spending in India continues to operate through a two-tier structure, with the Ministry of Electronics and Information Technology setting central policy and coordinating digital infrastructure programs, while individual state IT departments maintain separate budgets and priorities aligned with regional economic and administrative needs.

At the central level, MeitY's budgetary allocation has shown marked year-on-year variation reflecting shifting national technology priorities. The ministry's allocation rose from Rs. 17,566.31 crore in FY2024-25 to Rs. 26,026.25 crore in FY2025-26, an increase directed toward central sector projects including the India AI Mission, semiconductor and electronics manufacturing, and the production-linked incentive scheme; funding for the India AI Mission alone rose more than elevenfold to Rs. 2,000 crores, reflecting a sharp reallocation toward artificial intelligence infrastructure. This allocation pattern shifted again in the following cycle, with MeitY's Budget Estimate for FY2026-27 declining by 16.88% from the prior year's Budget Estimate, illustrating that central IT spending, while structurally significant, is subject to meaningful year-to-year recalibration based on programmatic priorities rather than following a fixed growth trajectory. MeitY's coordination role extends beyond direct budget allocation into vendor empanelment and standard-setting for shared digital infrastructure, which allows empanelled IT services providers to scale delivery across multiple government agencies under consistent technical and procurement frameworks.

At the state level, IT spending priorities and policy frameworks continue to vary considerably based on each state's existing technology ecosystem and economic priorities. Karnataka, which accounts for a significant share of national IT and software export activity, notified its IT Policy 2025-2030 with the aim of sustaining its position as a global hub for IT and deep tech innovation, offering incentives including capital subsidy, recruitment and skilling support, and R&D reimbursement to both established and expanding IT and IT-enabled services units. The state's 2025-26 budget reinforced this policy direction with targeted allocations, including a dedicated Fund-of-Funds for startups and a separate corpus for deep tech development, alongside a Local Economy Accelerator Program intended to extend technology investment beyond Bengaluru into secondary cities. Telangana has pursued a parallel but distinct path, advancing its Digital Telangana initiative alongside sector-specific efforts such as an AI innovation hub in Hyderabad and a state-led digital public infrastructure platform, reflecting a state-level emphasis on establishing Telangana as an independent technology innovation base rather than solely a delivery location.

This two-tier structure carries a meaningful implication for IT services providers operating in India's public sector: engagement strategy must account for both MeitY's central technical standards and empanelment processes, and the considerable variation in budget cycles, incentive structures, and technology priorities across individual state IT departments, since a provider's ability to scale delivery nationally depends on navigating both layers of this spending architecture rather than treating central and state government procurement as a single uniform channel.

INDIAN ICT MARKET SIZE AND FORECAST

INDIA IT MARKET IN VALUE TERMS: DOMESTIC IT SPENDING VS. EXPORT-DRIVEN IT REVENUES

DOMESTIC SPENDING VS. EXPORT-DRIVEN IT REVENUES OUTLOOK 2025

Metric	USD Billion
Total Technology Industry (including Hardware)	282.6
Export Revenue	224.4
Domestic Technology Revenue	58.2
IT Services Revenue	137.1

Source: NASSCOM Strategic Review 2025 / MeitY and MRFR Analysis.

NASSCOM INDUSTRY SIZE ESTIMATES (FY2020–FY2035)

Year	Total Technology Industry (USD Bn)	Export Revenue (USD Bn)	Domestic Revenue (USD Bn)
FY2020	191.0	147.0	44.0
FY2021	194.0	150.0	44.0
FY2022	227.0	178.0	49.0
FY2023	245.0	194.0	51.0
FY2024	268.8	214.0	54.8
FY2025	282.6	224.4	58.2
FY2026	298.4	236.1	62.3
FY2027	316.1	249.7	66.4
FY2028	335.4	264.6	70.8
FY2029	356.2	280.7	75.5
FY2030	379.0	298.4	80.6
FY2031	403.5	317.2	86.3
FY2032	429.8	337.5	92.3
FY2033	457.9	359.3	98.6
FY2034	487.8	382.7	105.1
FY2035	519.8	407.8	112.0

Source: NASSCOM and MRFR Analysis.

KEY MACROECONOMIC DRIVERS FOR INDIAN IT SERVICES

RAPID URBANIZATION AND SMART CITY INFRASTRUCTURE REQUIREMENTS

India's urbanization trajectory is proving more extensive than official census-based estimates have historically suggested, with the Economic Survey 2025-26 finding that satellite and spatial data indicate India was 63% urban in 2015, nearly double the urbanization rate reported in the 2011 Census. This reassessment carries direct implications for infrastructure planning, since a materially larger urban base implies a correspondingly larger requirement for the digital systems that support urban service delivery, ranging from traffic management to utility monitoring.

The Smart Cities Mission remains the primary policy vehicle translating this urbanization pressure into technology deployment, and government tracking as of late 2025 confirms that the majority of its 8,067 sanctioned projects have been completed, with all 100 participating cities operating Integrated Command and Control Centres for functions such as traffic and utility management. Independent market research reinforces the scale of the resulting opportunity: the smart infrastructure segment in India has seen continuous growth and is driven by continued urbanization, government initiatives, and the integration of IoT and AI technologies into urban systems. This growth trajectory is

reinforced by newer initiatives such as the 12 new greenfield industrial smart cities announced in 2024, a project valued at USD 3.4 billion and intended to attract USD 18.1 billion in investment across India's major industrial corridors.

For IT services providers, this urbanization-driven demand extends beyond the original 100 Smart Cities Mission cities into a broader and more durable requirement for urban technology systems, including geospatial planning tools, IoT-based utility monitoring, and integrated command center software, as India's expanding urban base continues to require the kind of digital infrastructure that manual, non-integrated city administration cannot support at scale.

INDIA'S USD 1 TRILLION DIGITAL ECONOMY AMBITION BY 2025–2026

India's digital economy has continued on a growth trajectory substantially faster than the broader economy, reinforcing the country's ambition, first articulated in MeitY's 2019 "India's Trillion-Dollar Digital Opportunity" report, to build a digital economy of significant scale. A subsequent MeitY report prepared with ICRIER found that as of 2022-23, the digital economy accounted for 11.74% of national income, equivalent to ₹28.94 lakh crore in gross value added, and is expected to surpass USD 1 trillion in value by 2029, growing at nearly twice the rate of the overall economy. Independent estimates broadly corroborate this direction, with the GSMA projecting that India's digital economy, having reached USD 370 billion in 2023, will exceed USD 1 trillion by 2030.

This digital economy expansion is not concentrated in any single sector; MeitY's original framing anticipated that a substantial share of the trillion-dollar opportunity would originate from new digital ecosystems spanning financial services, agriculture, healthcare, logistics, and e-governance, a pattern that has broadly held as digital adoption has deepened across these verticals. The scale of this expansion is reflected in India's underlying digital infrastructure metrics, including internet connections that crossed 100 crore in June 2025, up from 25.15 crore in March 2014, and a 5G subscriber base that has grown to become the second largest in the world.

The IT services implication of this trajectory is direct and substantial: as digital activity becomes a larger share of India's overall economic output, enterprises and government bodies across nearly every sector require expanded technology infrastructure, application development, and systems integration support simply to keep pace with the digitalization of their respective industries, positioning the digital economy's growth as a broad, cross-sectoral demand driver rather than one confined to any single market segment.

PUBLIC SECTOR OUTSOURCING TRENDS: GEM, CPPP, NEGP PROJECT PIPELINE

Public sector procurement in India has undergone a substantial shift toward digital, platform-based models, led primarily by the Government e-Marketplace, which has emerged as the central channel through which government entities procure both goods and increasingly complex services, including IT services. As of early 2026, GeM had achieved a cumulative Gross Merchandise Value of ₹18.4 lakh crore, with over ₹5 lakh crore recorded in the 2025-26 fiscal year alone, reflecting continued growth in institutional adoption of the platform across central ministries, state governments, and public sector undertakings.

Notably, the services segment of GeM procurement has expanded at a particularly rapid pace, with the platform recording that the services segment accounted for 62% of total GMV in the period examined, having grown by almost 100 % compared to the prior fiscal year. The scope of services procured through the platform has broadened accordingly, with the government adding new service categories that include specialized offerings such as data center operations management and dark fiber leasing, indicating that GeM has evolved beyond a platform for standardized goods procurement into a channel increasingly used for technical and IT-adjacent services. GeM's integration with the Central Public Procurement Portal, which mirrors tender details and generates unified verification identifiers

across both platforms, has further consolidated India's public procurement architecture into a more interoperable digital system building on the foundational e-governance framework established under the earlier National e-Governance Plan.

For IT services providers, this platform-driven procurement evolution carries a significant commercial implication: securing public sector engagements increasingly requires registration, empanelment, and competitive positioning within GeM's digital marketplace rather than pursuing procurement through traditional tendering processes alone, making platform-native capabilities, from responsive bidding to compliance with GeM's technical categorization requirements, an operational necessity for providers seeking to scale government business.

RISING PRIVATE-SECTOR IT ADOPTION ACROSS BFSI, LOGISTICS, TELECOM, HEALTHCARE

Private-sector IT adoption in India has continued to accelerate across several key verticals, each exhibiting distinct but reinforcing patterns of digital transformation investment. Overall enterprise IT spending in India was estimated by Gartner to rise 11.1% year-on-year to USD 161.5 billion in 2025, up from USD 145.4 billion in 2024, reflecting broad-based acceleration in enterprise technology investment across sectors.

Within BFSI, digital transformation has been driven substantially by core banking modernization, with a 2025 PwC India survey finding that 73 % of Indian bank CIOs identified core banking modernization as their top strategic priority, as institutions work to replace legacy systems that cannot support real-time data access requirements. This modernization push has been reinforced by regulatory drivers, including the Reserve Bank of India's 2023 cloud migration mandate, which industry analysis estimates is creating a technology replacement cycle expected to peak between 2025 and 2028. The sector's digital scale is further evidenced by UPI processing volumes, which reached over 17,000 crore transactions in FY2024-25, reinforcing BFSI's position as one of the largest and most consistent sources of IT services demand among private-sector verticals.

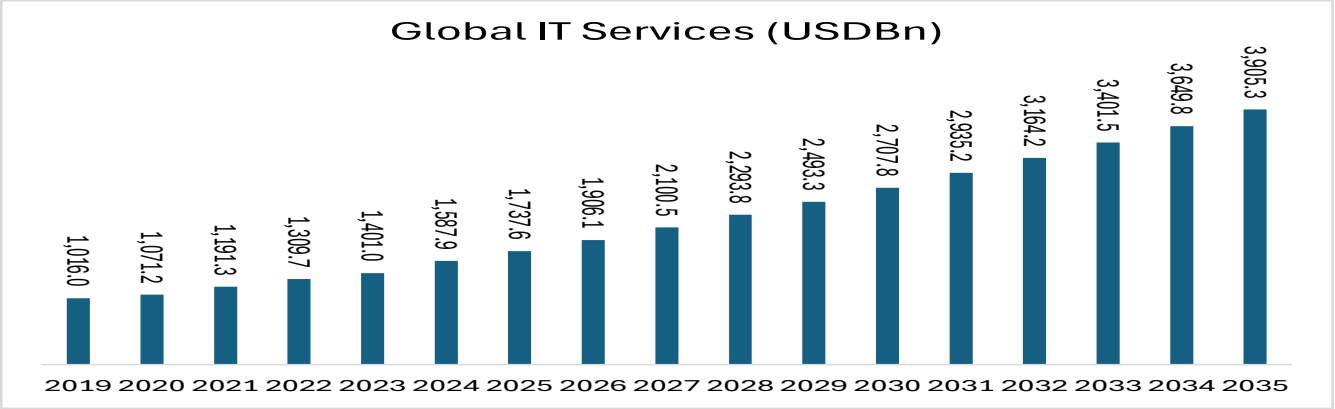
In telecom, the rollout of 5G infrastructure has become a platform for enterprise technology deployment beyond consumer connectivity, with private 5G network implementations, such as Bharti Airtel's collaboration with Tech Mahindra to deploy a private 5G network at a manufacturing facility, illustrating how telecom infrastructure investment is increasingly bundled with enterprise digital transformation services spanning automation and connected operations. Logistics and healthcare have similarly progressed as adopters of AI-enabled and edge computing technologies, with industry analysis noting that AI-powered edge computing is expected to improve efficiency in retail, logistics, and healthcare operations, while healthcare-specific digital transformation has been reinforced by the government's Ayushman Bharat Digital Mission, which is expanding digital health record infrastructure nationally.

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GLOBAL IT SERVICES MARKET OVERVIEW

GLOBAL IT SERVICES MARKET: SIZE AND FORECAST (2019–2035)

MARKET IN VALUE TERMS (USD BN) — HISTORICAL AND FORECAST



TOP-DOWN AND BOTTOM-UP SIZING METHODOLOGY

The market size for the Global and India IT Services Market has been estimated using a dual-validation framework that combines Top-Down market sizing with Bottom-Up market validation. This methodology ensures that the final market estimates are transparent, internally consistent, and supported by both macroeconomic indicators and company-level revenue analysis. The approach follows the market sizing practices commonly adopted by leading consulting firms and investment advisors to minimize estimation bias and improve the reliability of market forecasts.

Top-Down Sizing Methodology

The Top-Down approach begins with the broader Information Technology (IT) industry and progressively narrows the market to derive the IT services segment. For the global market, the analysis starts with worldwide enterprise technology spending and total IT expenditure across hardware, software, IT services, telecommunications, cloud infrastructure, and emerging digital technologies. The IT services component is then isolated by excluding hardware, software licensing, telecommunications, and consumer electronics revenues. The remaining market is segmented across major service categories, including application development, digital transformation, consulting, cloud services, infrastructure management, managed services, cybersecurity, engineering and R&D services, business process services, and support services.

At the regional level, the market is allocated across North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa using enterprise IT spending patterns, digital maturity, GDP contribution, technology adoption rates, and the geographic revenue distribution of leading IT service providers. Country-level estimates are subsequently developed by analyzing enterprise digitalization, ICT expenditure, cloud adoption, government technology investments, and the concentration of large enterprises and technology-enabled industries.

For the India IT Services Market, the analysis begins with the country's total IT services revenue, estimated at USD 137.1 billion. The market is then segmented into domestic and export-oriented services before further categorizing revenues across application development, digital engineering, cloud services, managed infrastructure, cybersecurity, consulting, business process services, and emerging digital technologies. The estimates are validated against India's

technology exports, enterprise IT spending, public sector digital investments, and cloud adoption trends to ensure consistency with the broader industry landscape.

Bottom-Up Sizing Methodology

The Bottom-Up approach estimates the market by aggregating revenues generated by IT service providers operating across global and domestic markets. The assessment begins with an analysis of publicly disclosed revenues of leading global IT services companies, including diversified technology firms, consulting organizations, cloud service providers, infrastructure service providers, managed service providers, and engineering service companies. Company revenues are segmented by geography, service offerings, and customer industries wherever publicly available.

For the Indian market, revenues generated by major domestic and multinational IT service providers are analyzed alongside the contribution of mid-sized IT firms, niche technology companies, digital engineering specialists, cloud service providers, managed service providers, and system integrators. Additional adjustments are made to account for revenues generated by privately held companies, regional service providers, emerging technology firms, and specialized IT consulting organizations that are not fully represented in publicly available financial disclosures.
The aggregated company revenues are then reconciled with enterprise IT spending, digital transformation investments, government ICT expenditure, cloud adoption, managed services penetration, and industry-specific technology investments to ensure that the bottom-up estimate accurately reflects the total market opportunity.

MARKET GROWTH DRIVERS AND HEADWINDS

The global IT services market's growth trajectory through 2035 is anchored by a small number of confirmed, verifiable drivers rather than speculative demand. The clearest is the capital expenditure trajectory disclosed by the world's largest cloud providers: combined capital spending across Microsoft, Amazon, Alphabet, and Meta rose from roughly 226 billion dollars in 2024 to approximately 410 billion dollars in 2025, and these companies have since guided to a combined 2026 figure of roughly 725 billion dollars, spending disclosed directly through earnings guidance rather than estimated by third parties. A second confirmed driver is regulatory compliance obligation, frameworks such as the EU's GDPR, the U.S. HIPAA, CCPA, and SEC cybersecurity disclosure rules, and India's Digital Personal Data Protection Rules, 2025, which compel continuous monitoring, breach notification, and auditable incident response as a matter of binding law rather than discretionary best practice, creating a demand floor for managed security, IAM, and compliance management services that does not fluctuate with the broader economic cycle. A third driver is sustained government capital investment in digital and physical technology infrastructure, reflected in confirmed budget allocations such as India's cabinet-approved increase in semiconductor mission outlay from 76,000 crore rupees under its first phase to 1.27 lakh crore rupees under its second phase, and the roughly 10 % year-over-year increase in India's central government capital expenditure for 2025–26.

Against these drivers, the market faces headwinds that are similarly grounded in disclosed, verifiable constraints rather than general uncertainty. The most immediate is physical infrastructure capacity: Microsoft has disclosed an Azure order backlog of approximately 80 billion dollars that it cannot yet fulfil specifically because of power constraints, indicating that electricity availability, not capital or customer demand, is now the binding constraint on cloud and IT services capacity expansion in at least one major market. A second headwind is service reliability risk concentrated among a small number of hyperscale providers: the confirmed AWS outage of October 20, 2025, which generated more than 17 million user-submitted problem reports and lasted over 15 hours, together with the Cloudflare infrastructure failure of November 18, 2025, demonstrated that dependence on a small set of hyperscale providers creates systemic fragility that can disrupt IT services delivery across unrelated industries simultaneously. A third headwind is the persistent technical skills gap, with managed service providers across markets continuing to report difficulty hiring professionals with expertise in cloud architecture, containerization, cybersecurity, and AI operations,

a shortage that delays deployment timelines independent of capital availability. Finally, the sheer scale of disclosed hyperscaler capital spending, up 77 % year over year into 2026, has itself become a source of market uncertainty, with investors and analysts openly questioning whether enterprise AI and cloud revenue growth will keep pace with the unprecedented level of infrastructure investment being committed, a tension that could affect the pace, though not the underlying direction, of IT services demand growth over the outlook period.

MARKET SEGMENTATION FRAMEWORK

BY SERVICE TYPE: DIGITAL PLATFORMS & TRANSFORMATION, MANAGED IT & OPERATIONS, IT INFRASTRUCTURE SERVICES

GLOBAL IT SERVICES MARKET, by SERVICE TYPE, 2019- 2035 (USD BILLION)

By Service Type	2019	2024	2025	2027	2030	2035	CAGR (2026-2035)
Digital Platforms & Transformation	248.9	405.9	447.9	550.3	726.7	1,089.6	9.2%
e-Governance & GovTech Platform	59.5	98.2	108.5	134.0	178.2	270.2	9.4%
Enterprise Platform & ERP Solutions	77.7	129.2	143.1	177.2	236.7	361.7	9.6%
Digital Command & Control Platforms (ICCC)	20.2	30.2	32.7	38.8	48.4	65.4	7.0%
AI Services	45.3	76.7	85.2	106.2	143.3	222.3	9.9%
BI & Analytics	36.6	57.3	62.6	75.7	97.3	139.5	8.2%
Others	9.7	14.4	15.6	18.4	22.8	30.5	6.8%
Managed IT & Operations	280.4	438.3	479.6	579.7	747.3	1,077.9	8.3%
24x7 Application	80.8	125.8	137.6	166.1	213.7	307.2	8.2%
Platform & Digital Operations	66.5	106.6	117.3	143.2	187.4	277.0	8.8%
Digital NOC / SOC Services	51.0	77.6	84.4	100.9	127.8	178.9	7.7%
Cybersecurity Monitoring & Incident Response market	47.4	77.2	85.2	104.6	138.1	206.9	9.1%
IAM/DPDM	23.3	34.3	37.1	43.8	54.3	73.3	6.9%
Others	11.5	16.7	18.0	21.2	26.0	34.5	6.5%
IT Infrastructure Services	164.6	242.4	261.9	308.8	382.8	515.5	6.9%
Data Center Setup & Upgrade	43.9	66.9	72.8	86.9	109.8	152.6	7.5%
Command & Control Center (CCC) Integration	23.2	33.0	35.5	41.2	50.0	65.0	6.1%
Networking	52.0	77.5	84.0	99.4	124.1	169.1	7.1%
Compute and Storage	34.4	49.5	53.3	62.2	76.1	100.0	6.4%
Others	11.0	15.4	16.5	19.0	22.8	28.9	5.6%
Cloud services	180.8	292.1	321.7	393.9	517.4	769.3	9.0%
Cybersecurity Services	98.6	149.6	162.7	194.3	245.9	343.7	7.6%
Others	42.7	59.7	63.9	73.5	87.7	109.3	5.4%
Total	1,016.0	1,587.9	1,737.6	2,100.5	2,707.8	3,905.3	8.3%

Source: MRFR Analysis

BY DELIVERY MODEL: ON-PREMISEs, CLOUD, HYBRID

GLOBAL IT SERVICES MARKET, by Delivery Model, 2019- 2035 (USD BILLION)

By Delivery Model	2019	2024	2025	2027	2030	2035	CAGR (2026-2035)
On premises	432.8	651.1	707.0	841.3	1,058.6	1,464.5	7.4%
Cloud	394.2	644.9	712.0	875.9	1,158.6	1,741.8	9.2%
Hybrid	189.0	291.9	318.6	383.3	490.6	699.0	8.0%
Total	1,016.0	1,587.9	1,737.6	2,100.5	2,707.8	3,905.3	8.3%

Source: MRFR Analysis

BY END-USER VERTICAL: GOVERNMENT/PSU, TELECOM, BFSI, HEALTHCARE, TRANSPORT & LOGISTICS, EDUCATION, UTILITIES

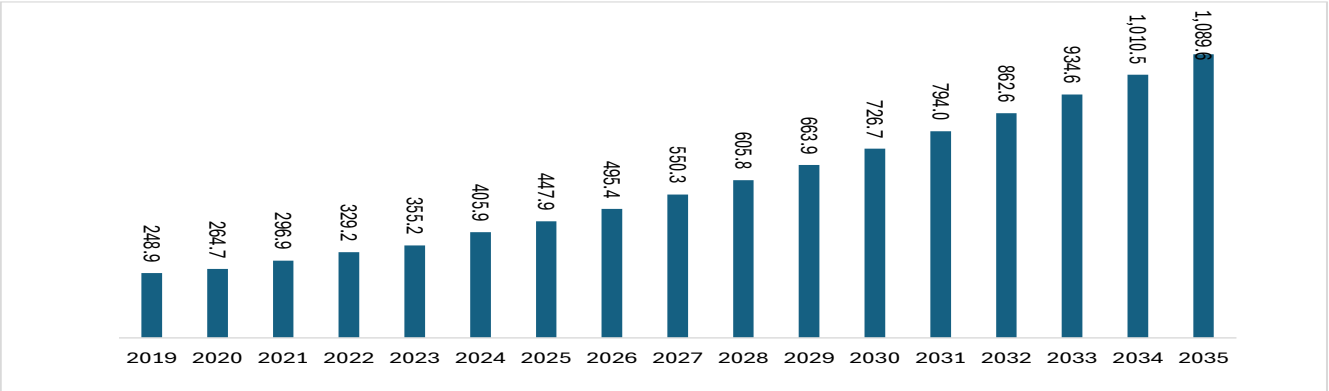
GLOBAL IT SERVICES MARKET, by END-USER VERTICAL, 2019- 2035 (USD BILLION)

By End-User Vertical	2019	2024	2025	2027	2030	2035	CAGR (2026-2035)
Government/PSU	221.5	361.1	398.3	489.4	646.1	968.5	9.1%
Telecom	145.3	229.6	251.7	305.6	396.5	578.0	8.5%
BFSI	194.1	312.7	344.3	421.2	552.6	820.1	8.9%
Healthcare	110.7	177.1	194.6	237.4	310.0	456.9	8.8%
Transport	93.5	144.6	157.9	190.1	243.5	347.6	8.1%
Education	64.0	98.1	106.9	128.1	163.1	230.4	7.8%
Utilities	77.2	110.8	119.0	138.6	168.6	218.7	6.1%
Others (Retail, Manufacturing)	109.7	154.1	164.9	190.1	227.3	285.1	5.5%
Total	1,016.0	1,587.9	1,737.6	2,100.5	2,707.8	3,905.3	8.3%

Source: MRFR Analysis

DIGITAL PLATFORMS & TRANSFORMATION SOLUTIONS — GLOBAL OVERVIEW

MARKET SIZE AND FORECAST: DIGITAL PLATFORMS & TRANSFORMATION SEGMENT (2019–2035)



E-GOVERNANCE AND CITIZEN SERVICES PLATFORM MARKET GLOBALLY

E-governance and citizen services platforms represent the sub-segment through which governments deliver identity, documentation, welfare, and administrative services digitally, reducing dependence on physical offices and paper-based verification. These platforms are typically funded and owned by national or state governments, deployed by IT services vendors and system integrators, and measured by citizen registration and transaction volumes rather than conventional software licensing metrics.

The United Arab Emirates offers the most advanced example of near-universal adoption. UAE PASS, the country's national digital identity, had surpassed 11 million users, effectively covering the adult resident population, and by mid-2025 was handling 1.5 million digital transactions per day across more than 600 electronic government services. A separate account places cumulative platform activity at over 2.6 billion digital transactions processed across government and private platforms, with more than 6,000 services now accepting a single UAE Pass login. At the emirate level, Dubai's complementary DubaiNow super-app completed around 5.7 million payment transactions in 2025 while expanding to 370 total services, with its user base growing by 400,000 in the year to reach 2.2 million, and the platform has begun embedding an AI assistant to guide citizens to relevant services.

Saudi Arabia shows a similar trajectory at larger population scale. The Ministry of Interior's Absher platform, the Kingdom's primary digital-identity and citizen-services gateway, supports over 28 million citizens with a unified digital ID and offers more than 500 services, and in 2025 alone processed more than 448 million electronic transactions, of which roughly 417 million originated from individual users and 31 million from businesses, serving over 32 million individual and 1.8 million business beneficiaries. Saudi Arabia's Digital Government Authority further reported that its 2025 Digital Experience Maturity Index, an evaluation of 50 government digital platforms, reached 86.71%, an "advanced" rating, with Absher scoring 93.95%, the Zakat, Tax and Customs Authority's platform 93.25%, and the Tawakkalna health and services app 91.89%.

The United States, by contrast, illustrates a federated approach still in the adoption-building phase. Login.gov, the General Services Administration's shared single sign-on identity platform, reported 72 million active users against a 57 million target and 620 launched agency applications against a 480 target in fiscal year 2024, though it missed its target for identity-verified users, reaching 3.3 million against a 3.5 million goal, and by December 2025 was integrated with over 50 federal and state agencies as a shared "one account for government." The European Union is earlier still in rollout terms: as of the most recent guidance, large-scale pilots and initial technical implementations began in October 2025, with first beta national wallets expected in early 2026 in countries such as Italy, Germany, and Sweden, ahead of the December 2026 mandate. This spread, from the UAE and Saudi Arabia's near-universal, transaction-heavy deployments to the EU's regulation-paced rollout and the US's federated, partially-adopted model, indicates that e-governance platform demand for IT services providers will look a lot different by region: operational scaling and AI-assisted service layers in the Gulf, large-scale interoperability and pilot-to-production build-out in the EU, and agency-by-agency integration expansion in the United States.

ENTERPRISE APPLICATIONS & ERP SOLUTIONS: SAP, ORACLE, MICROSOFT DYNAMICS LANDSCAPE

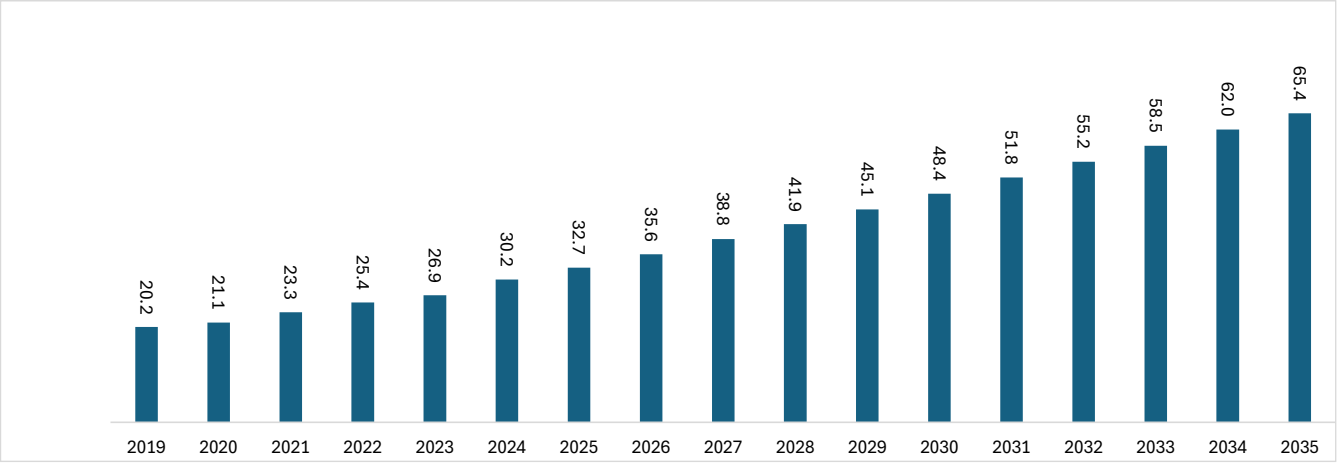
Enterprise applications and ERP solutions form the largest and most mature sub-segment within Digital Platforms & Transformation, encompassing core finance, human capital management, supply chain, and customer relationship systems. The competitive landscape here is concentrated among a small number of global vendors headquartered in the United States and Germany, whose own reported financial performance offers a reliable proxy for enterprise cloud-application demand across their global customer bases.

SAP, the market's largest ERP vendor by installed base, reported cloud revenue of €21.02 billion for full-year 2025, up 23% (26% at constant currencies), with its Cloud ERP Suite growing 28% to €18.12 billion. Total cloud and software revenue reached €32.54 billion, and total cloud backlog closed the year at €77.29 billion, up 22% (30% at constant currencies). For 2026, SAP has guided toward cloud revenue of €25.8 to €26.2 billion at constant currencies, with management noting that AI-related features were included in more than two-thirds of cloud orders booked in the fourth quarter, and that the number of customers using SAP's Joule copilot grew ninefold through 2025.

Oracle has pursued a comparable cloud-applications transition. In fiscal 2025, Oracle reported full-year total revenue of $57.4 billion, up 8%, with fourth-quarter cloud revenue (SaaS plus IaaS) reaching $6.7 billion, up 27% year-over-year, of which Cloud Applications (SaaS) revenue rose 12% to $3.7 billion. Notably, Oracle's own 10-K disclosures show a structural shift within its cloud mix: cloud applications revenue represented 65% of total cloud revenue in fiscal 2024, declining to 58% in fiscal 2025 and 47% in fiscal 2026, as infrastructure (OCI) growth has outpaced applications growth, even as total cloud revenue climbed to 51% of Oracle's overall revenue in fiscal 2026.

Microsoft's Dynamics 365 business, competing primarily in mid-market and Microsoft-ecosystem-aligned ERP and CRM deployments, showed the fastest relative growth of the three vendors. Dynamics products and cloud services revenue increased 15% in fiscal 2025, driven by Dynamics 365 revenue growth of 19%, contributing to overall Microsoft Cloud revenue of $168.9 billion, up 23% for the year. Quarterly results through fiscal 2025 showed Dynamics 365 growth accelerating further, reaching 23% year-over-year growth in the fourth quarter of fiscal 2025. Collectively, these three vendors illustrate that enterprise application demand is no longer split evenly between growth and maturity; all three continue to post double-digit cloud growth even at multi-billion-dollar scale, and this sustained expansion, rather than early-stage adoption, is now the primary driver of ERP-related IT services engagements (implementation, migration, and managed application services) across North America and Europe, their largest revenue geographies.

DIGITAL COMMAND & CONTROL PLATFORMS (ICCC): MARKET SIZE AND GROWTH



DATA PLATFORMS, DASHBOARDS & INTEGRATED ANALYTICS: MARKET DYNAMICS

Data platforms, dashboards, and integrated analytics form the sub-segment through which raw operational and transactional data generated by ERP, e-governance, and command-and-control systems is consolidated, visualized, and made actionable. This sub-segment has evolved from standalone business-intelligence tools toward embedded, AI-augmented data platforms sold as extensions of core enterprise application suites.
SAP has repositioned data platform capability as a primary growth lever rather than an ancillary product; the company's 2026 strategic outlook identifies Business AI and SAP Business Data Cloud as the two key drivers of its

growth strategy going forward, and reported that 90% of its fifty largest customer deals closed in the fourth quarter of 2025 included either AI capability or SAP Business Data Cloud. This indicates that large enterprise customers across SAP's core European and North American base increasingly treat integrated analytics not as a discretionary add-on but as a condition of major application deals.

For Gulf command-and-control deployments, integrated analytics function as the decision-support layer that converts sensor and departmental data into operational dashboards, this capability is central to how facilities such as NEOM's command center and Lusail's LCCC convert continuous sensor feeds into real-time operational decisions. The commercial relevance of this sub-segment for IT services providers lies less in the analytics software itself, which is largely proprietary to a handful of application vendors, and more in the implementation, data-integration, and dashboard-customization work required to connect fragmented operational and departmental data sources into a single reporting layer, a capability need that spans both enterprise buyers in the US and EU and sovereign infrastructure buyers in the Gulf.

SECTOR-SPECIFIC DIGITAL SYSTEMS (LMS, WORKFLOW, SAAS PLATFORMS): ADOPTION TRENDS

This sub-segment covers digital systems built for specific institutional functions rather than general enterprise operations, including learning management systems (LMS), workflow automation platforms, and vertical software-as-a-service solutions tailored to sectors such as public administration, labor markets, and procurement. Unlike horizontal ERP or analytics platforms, these systems are adopted because they address a narrowly defined institutional need, and their growth trajectory tends to track the specific government program or regulatory function that sponsors them.

Saudi Arabia provides several instructive examples of function-specific platforms operating at national scale. Etimad, the Kingdom's government procurement workflow platform, has facilitated 900,000 contracts worth SAR 1.4 trillion, significantly enhancing transparency and efficiency in public-sector purchasing, while Qiwa serves as a dedicated labor-market workflow platform, and Tawakkalna, originally built as a COVID-19 health-tracking tool, has since evolved to provide access to over 600 government services in real time, illustrating how a narrowly scoped platform can expand into a general-purpose workflow hub once its user base and trust are established. In the Digital Government Authority's 2025 maturity assessment, Etimad scored 91.43% and Qiwa scored 91.06%, both rated "advanced" alongside Absher.

In the European Union, sector-specific adoption is currently concentrated in pilot form ahead of the EUDI Wallet's broader 2026 mandate. Large-scale pilot consortia have tested vertical use cases directly relevant to this sub-segment, including one initiative involving 99 institutions from 22 countries, backed by 43 public organisations and 49 private entities, focused specifically on education (digital diplomas and recognition of professional qualifications) and social security credentials, with all four EU large-scale pilots concluding testing in 2025 ahead of national wallet rollout. This indicates that sector-specific SaaS and workflow adoption in the EU is following a more centrally coordinated, standards-first path than the organically scaled, single-agency platforms seen in the Gulf, a distinction that will shape how IT services providers approach implementation work in each region: rapid platform extension and localization in the GCC versus interoperability and standards-compliance engineering in the EU.

APPLICATION MODERNIZATION & API INTEGRATION: DEMAND DRIVERS AND MARKET SIZE

Application modernization and API integration form the connective sub-segment of Digital Platforms & Transformation, enabling legacy systems, modern cloud applications, and emerging AI agents to interoperate without full system replacement. This sub-segment has grown in strategic importance globally as enterprises increasingly avoid disruptive rip-and-replace migrations in favor of wrapping legacy systems with modern API layers.

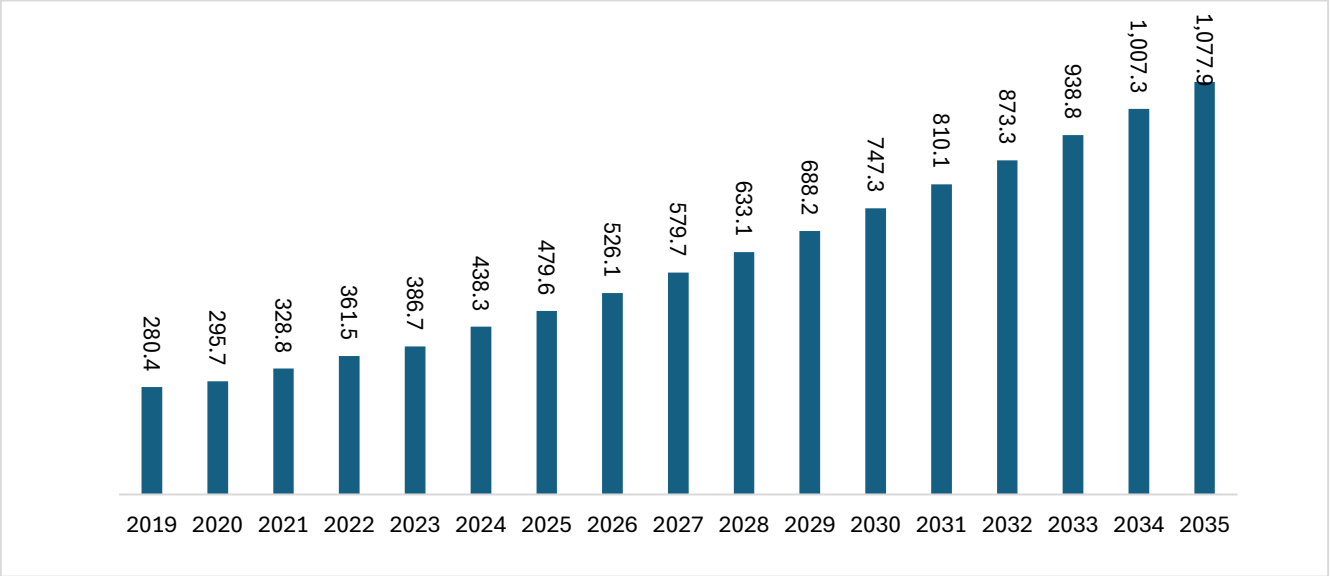
Industry survey data from Salesforce's MuleSoft division, based on a survey of over a thousand IT leaders worldwide, found that 40% of enterprise revenue is now generated from API-related implementations, up from 25% in 2018, indicating that APIs have shifted from a purely technical integration mechanism to a direct commercial driver. Despite this growing reliance, 87% of IT leaders reported actively seeking to optimize their API management strategies, and organizations increasingly engage third-party integration specialists to close this gap. Separately, the same research body found that 86% of IT leaders expect their workloads to keep rising, with an average 18% increase in projects expected between 2024 and 2025, while enterprise IT staffing spend to meet this demand rose an estimated 61% year-over-year, from approximately $10.5 million to $16.9 million on average per organization in 2024.

The rise of AI agents has added a further layer of urgency to modernization. According to the same benchmark research, 93% of IT leaders reported turning to AI agents amid rising resource demands, and organizations using such agents reported an even higher API-linked revenue share, 45% compared to the 40% average. Documented enterprise use cases illustrate the practical form this modernization takes: rather than replacing legacy systems outright, one telecommunications provider exposed a two-decade-old provisioning system's capabilities as REST APIs and MCP servers, allowing AI agents to interact with the legacy platform without migration, while another organization used integration and data-unification tools to centralize data across more than 40 systems, enabling faster, AI-assisted decision-making. These examples reflect the sub-segment's core commercial proposition for IT services providers globally: extending the useful life and connectivity of legacy enterprise systems is proving more economically attractive to large organizations than full replacement, sustaining steady demand for integration-focused services even as underlying application platforms continue to modernize.

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MANAGED IT & OPERATIONS SERVICES — GLOBAL OVERVIEW

GLOBAL MANAGED SERVICES MARKET: SIZE, FORECAST, AND GROWTH TRAJECTORY

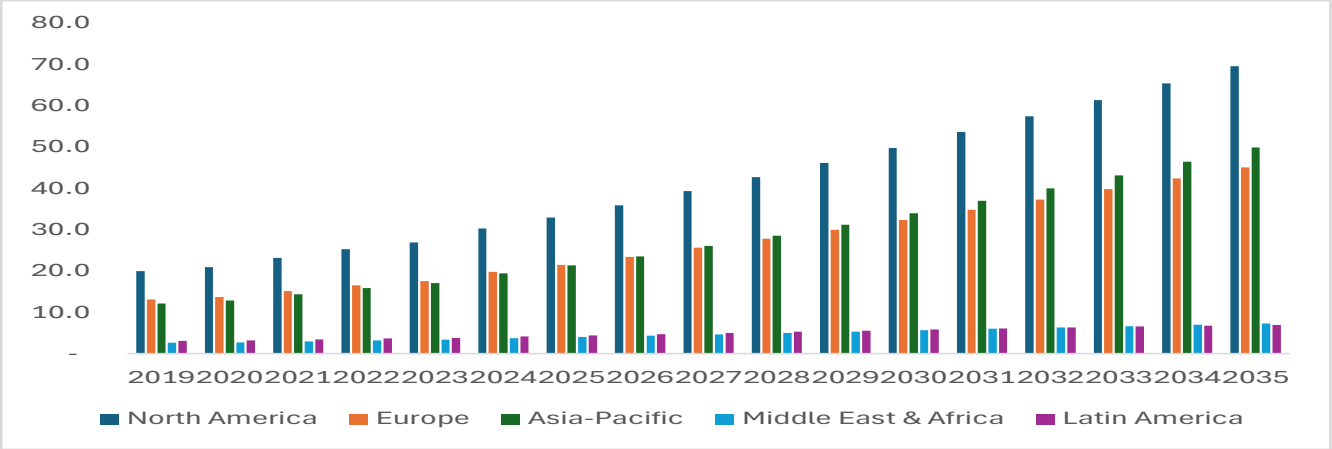


24X7 APPLICATION, PLATFORM & DIGITAL OPERATIONS: MARKET SEGMENTATION

Within the broader Managed IT & Operations category, which is projected to hold a stable 27.6 % share of the overall market across the 2019–2035 period and to grow from 479.6 billion dollars in 2025 to 526.1 billion dollars in 2026 before reaching 1,077.9 billion dollars by 2035, the 24x7 Application and Platform & Digital Operations components together represent the single largest combined sub-segment. 24x7 Application services alone stood at 137.6 billion dollars in 2025 and 150.8 billion dollars in 2026, holding roughly 28.7 % of the Managed IT & Operations category throughout the forecast period, while Platform & Digital Operations, covering the continuous monitoring and management of applications and digital platforms rather than underlying infrastructure, stood at 117.3 billion dollars in 2025 and 129.3 billion dollars in 2026, equivalent to roughly 24.5 % of the category. Combined, these two components accounted for just over 53 % of Managed IT & Operations spend in both 2025 and 2026, confirming that continuous application and platform monitoring remains the core of the segment even as newer categories expand around it.

The two components also diverge in growth rate, a distinction that matters for how the segmentation is likely to evolve through 2035: Platform & Digital Operations is forecast to grow at an 8.8 % CAGR between 2026 and 2035, outpacing the 8.2 % CAGR forecast for 24x7 Application over the same period, reflecting the shift already underway from infrastructure-anchored monitoring toward outcome-based, application- and platform-layer service models. This growth differential is consistent with the remaining components sitting alongside 24x7 Application and Platform & Digital Operations within the Managed IT & Operations taxonomy: Cybersecurity Monitoring & Incident Response is the fastest-growing component in the category at a 9.1 % CAGR, Digital NOC/SOC Services grows at 7.7 %, and Identity, Access & Data Protection Management (IAM/DPDM) grows at 6.9 %, the slowest of the five. For enterprises and providers evaluating where to invest across this taxonomy, this ranking, application- and platform-layer operations growing faster than infrastructure-anchored monitoring, and cybersecurity monitoring growing faster still, indicates that competitive differentiation within Managed IT & Operations is shifting toward the segments built around continuous, software-driven monitoring rather than the segments built around static infrastructure oversight alone

DIGITAL NOC / SOC SERVICES: MARKET SIZE BY GEOGRAPHY

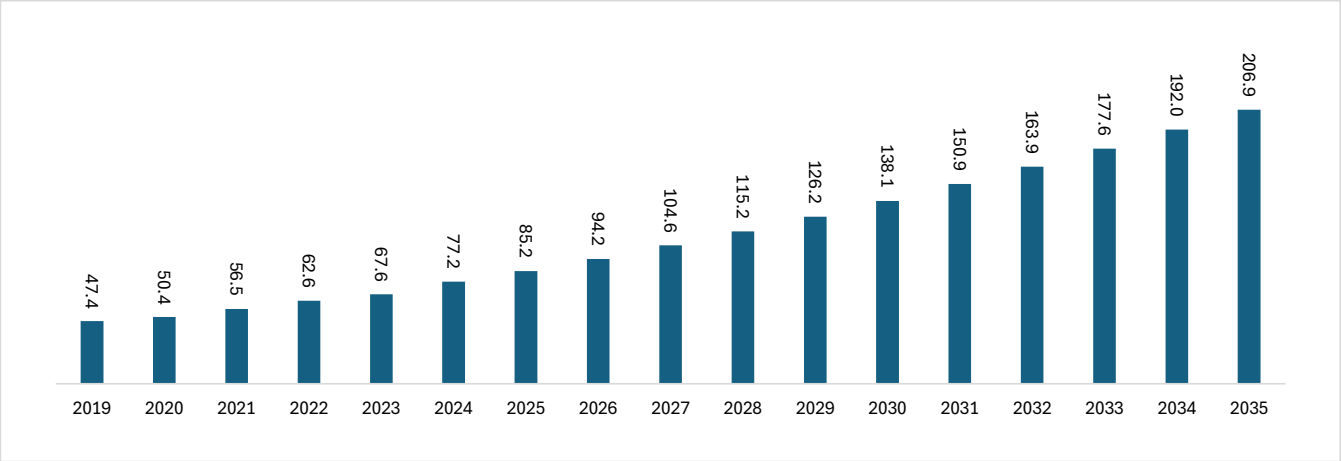


Digital NOC/SOC Services, sized at 84.4 billion dollars in 2025 and 92.1 billion dollars in 2026 within the Managed IT & Operations category, is forecast to grow at a 7.7 % CAGR between 2026 and 2035 to reach 178.9 billion dollars by the end of the forecast period. Applying the overall market's regional distribution to this segment, North America holds the largest regional share at roughly 40.6 % in 2026, equivalent to approximately 37.4 billion dollars, ahead of Asia-Pacific at roughly 28.9 %, or approximately 26.6 million dollars, and Europe at roughly 22.6 %, or approximately 20.8 billion dollars; the Middle East & Africa and Latin America together account for the remaining roughly 7.9 % of the segment in 2026.

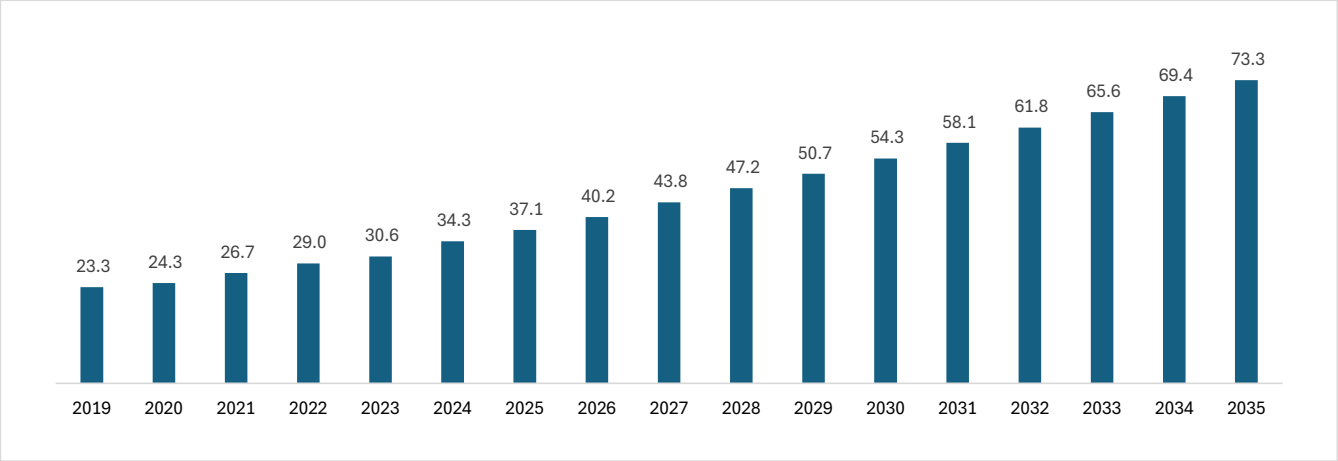
The regional trajectory through 2035 confirms the pattern of North America leading on current scale while Asia-Pacific leads on growth. Asia-Pacific's regional CAGR of 9.4 % between 2026 and 2035 is the fastest of the five regions tracked, ahead of North America at 8.1 %, the Middle East & Africa at 7.9 %, Europe at 7.5 %, and Latin America at 6.8 %. As a result, Asia-Pacific's share of the Digital NOC/SOC segment is projected to rise from approximately 28.6 % in 2025 to roughly 31.5 % by 2035, while North America's share correspondingly narrows from approximately 40.7 % to roughly 39.9 % over the same period, and Europe's share eases from approximately 22.8 % to roughly 21.2 %. This gradual regional rebalancing, North America still the larger base in absolute dollar terms throughout the forecast period, but Asia-Pacific closing the share gap year over year, reinforces Asia-Pacific's position as the segment's clearest forward growth market even as North America remains the largest single revenue base for Digital NOC/SOC services through 2035.

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CYBERSECURITY MONITORING & INCIDENT RESPONSE MARKET



IDENTITY, ACCESS & DATA PROTECTION MANAGEMENT (IAM/DPDM): TRENDS AND SIZING



Identity, access, and data protection management has shifted from a discretionary security investment to a statutory compliance requirement in India following the notification of the Digital Personal Data Protection Rules, 2025 on November 13, 2025, which brought the Digital Personal Data Protection Act, 2023 into full operational effect and established the Data Protection Board of India. The Rules set a phased compliance calendar, with Data Protection Board and administrative provisions effective from November 13, 2025, consent-manager registration opening from November 13, 2026, and the remaining provisions, including consent architecture, privacy notice, and security safeguard requirements, coming into force on May 13, 2027, giving organizations an 18-month window to build the identity and access controls the law requires. The financial exposure attached to non-compliance is itself a confirmed, schedule-based figure rather than an estimate: the DPDP Act's penalty schedule sets a maximum of 250 crore rupees for failure to implement reasonable security safeguards, up to 200 crore rupees for failure to notify the Board or affected individuals of a breach, and up to 200 crore rupees for non-compliance with the Act's special provisions protecting children's data, with breach notification to the Board required within a defined window of becoming aware of an incident.

This statutory structure is a direct driver of IAM and data protection management demand because the obligations it creates, verifiable consent capture, purpose limitation, breach detection, and timely notification, cannot be met without underlying identity governance, access control, and data-discovery tooling. The scale of stakeholder engagement behind the Rules also signals how broadly this obligation will be felt across industry: the Ministry of

Electronics and Information Technology held consultations across seven cities, Delhi, Mumbai, Guwahati, Kolkata, Hyderabad, Bengaluru, and Chennai, and received 6,915 individual inputs during the consultation process, drawing participation from startups, MSMEs, industry bodies, civil society groups, and government departments. For enterprises and managed service providers, this means IAM and DPDM demand in India is now anchored to a fixed legal deadline rather than a discretionary security roadmap, a dynamic that mirrors how the EU's GDPR has driven sustained IAM investment in Europe since its own enforcement began.

BACKUP, DR & BUSINESS CONTINUITY SERVICES: MARKET DYNAMICS

Backup, disaster recovery, and business continuity services have been pushed to the center of enterprise IT planning by a series of confirmed, high-impact cloud and infrastructure outages rather than by theoretical risk modelling. On October 20, 2025, Amazon Web Services experienced a major outage originating in its US-EAST-1 region in Northern Virginia, caused by a DNS resolution failure affecting the DynamoDB API endpoint that triggered cascading error rates across dependent services. Independent tracking of the incident recorded more than 17 million user-submitted problem reports worldwide and an outage duration exceeding 15 hours, affecting platforms spanning streaming, gaming, payments, and e-commerce, and making it the most disruptive single connectivity incident tracked globally in 2025. The same year saw two other confirmed large-scale disruptions: a Cloudflare core infrastructure failure on November 18, 2025, that generated 3.3 million user reports and disrupted APIs and websites globally for nearly five hours, and a PlayStation Network outage on February 7, 2025, that locked out 3.9 million users for more than 24 hours. Together these three confirmed incidents demonstrate that even highly resourced, hyperscale-grade providers are not immune to extended downtime, a fact that has direct commercial implications for enterprises whose own continuity planning assumes provider-side reliability.

This outage pattern has reinforced the regulatory push toward mandatory business continuity testing already underway in regulated sectors. In India, the Reserve Bank of India's supervisory framework for banks now requires geographically distributed data centers, automatic failover mechanisms, and periodic disaster recovery drills, with recovery point objective and recovery time objective benchmarks that vary by system criticality and must be defined and tested in advance rather than assumed. The RBI's Master Directions on Cyber Resilience and Digital Payment Security Controls, issued in July 2024 for non-bank payment system operators including card networks, payment aggregators, and prepaid instrument issuers, extended comparable resilience and incident-reporting obligations beyond the banking sector into the broader digital payments ecosystem. The combination of confirmed multi-hour, multi-million-user outages at hyperscale providers and confirmed regulatory mandates for tested recovery benchmarks in financial services is establishing backup, DR, and business continuity services as a demand segment driven by documented failure events and binding compliance requirements rather than by precautionary spending alone.

SLA & COMPLIANCE MANAGEMENT: REGULATORY-DRIVEN DEMAND

SLA and compliance management demand is increasingly shaped by a stack of overlapping, legally binding regulatory regimes rather than by voluntary service-quality benchmarking. In India, the RBI's outsourcing and cyber resilience directions require that contracts with cloud service providers and other technology vendors embed specific continuity and security commitments, including provisions ensuring that a bank's critical functions can continue operating with minimal disruption if a cloud service provider fails, that vendors maintain demonstrable cyber resilience readiness, and that outsourcing agreements define clear processes for transition and termination without disrupting ongoing security monitoring. These are contractual obligations with regulatory backing, not best-practice recommendations, and they require SLA management capability sophisticated enough to monitor and evidence compliance on an ongoing basis rather than at periodic audit intervals.

The Digital Personal Data Protection Rules add a second, parallel compliance layer with its own auditable timeline: breach notification to the Data Protection Board and to affected individuals is required within a fixed window of the organization becoming aware of a breach, with the notification required to include the nature and extent of the breach, its timing and location, its consequences, and the mitigating measures taken. Because this notification clock is a statutory requirement with scheduled financial penalties attached to non-compliance, effective SLA and compliance management now requires the same real-time detection and reporting infrastructure whether the trigger is a security incident under the DPDP Rules or an outsourcing-arrangement breach under RBI's directions. This convergence of financial-sector and data-protection compliance regimes, each carrying confirmed statutory deadlines and penalty schedules rather than voluntary guidelines, is the clearest verifiable driver of sustained demand for SLA and compliance management services across India's regulated industries through the outlook period.

KEY GROWTH DRIVERS: THREAT LANDSCAPE COMPLEXITY, CLOUD-DRIVEN MANAGED DEMAND

Escalating Attack Volume and Breach Costs Compel Continuous Managed Monitoring

The Managed IT & Operations segment's growth is anchored by two structural, mutually reinforcing forces: an increasingly complex and costly threat landscape, and the operational demands created by accelerating enterprise cloud adoption. Neither driver is cyclical; both reflect durable shifts in how organizations are attacked and how they consume infrastructure, and together they explain why managed monitoring, response, and operations services have moved from a cost-optimization decision to a resilience necessity for buyers across North America, Europe, and the Gulf.

On the threat side, both the frequency and financial severity of incidents continued to climb through 2025. The FBI's Internet Crime Complaint Center, in its 26th annual report, recorded that complaints crossed one million for the first time in the center's 25-year history, with total reported losses surpassing $20 billion, a 26% increase from the previous year, while ransomware-specific reports alone climbed to 3,611 in 2025, up from 3,156 in 2024 and 2,825 in 2023. The pace at which attackers introduce new tooling has also accelerated: the FBI identified 63 new ransomware variants in 2025, averaging roughly 5.25 new variants per month, with the most disruptive strains concentrated in critical sectors including healthcare, manufacturing, and government facilities. Artificial intelligence has entered the threat picture on both sides of the equation; the same report documented more than 22,000 complaints referencing AI-enabled fraud, with adjusted losses exceeding $893 million.

This complexity is directly reflected in breach economics. IBM's 2025 Cost of a Data Breach Report, based on research across 600 breached organizations, found that the global average cost of a breach fell to $4.44 million, down 9% from $4.88 million the prior year, primarily due to faster AI-assisted detection and containment, with mean time to identify and contain a breach falling to 241 days, the lowest in nine years. The United States moved in the opposite direction, however, with average breach costs there reaching an all-time high of $10.22 million, driven by higher regulatory fines and slower detection and escalation processes. The report also flagged an emerging governance gap tied directly to managed-security demand: 97% of organizations that experienced an AI-related security incident lacked proper AI access controls, and 63% had no AI governance policy in place, with unmanaged "shadow AI" adding an average of $670,000 to breach costs where usage was high. Compounding this, the global cybersecurity practitioner base remains under sustained strain rather than expanding to match workload: ISC2's 2025 Cybersecurity Workforce Study, surveying a record 16,029 professionals across North America, Latin America, Asia-Pacific, and EMEA, found that budget and staffing pressure has become as significant a constraint as raw headcount, with 36% of respondents reporting budget cuts and 24% reporting layoffs in 2025, and organizations increasingly citing critical skills shortages rather than simple staff shortfalls as their central operational risk. This combination, rising incident volume, rising cost of delay, and a practitioner base that is not scaling proportionately, is the primary structural

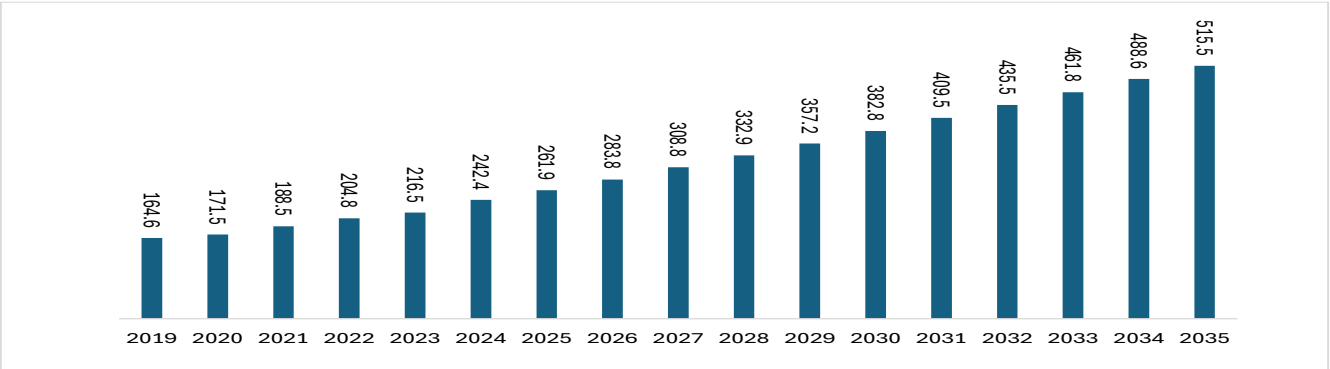
argument for outsourced, always-on monitoring and response rather than in-house SOC expansion, particularly for mid-sized enterprises in the US and EU that cannot independently staff 24x7 coverage.

The second structural driver, accelerating enterprise cloud consumption, is best evidenced by the scale and growth rate of the three dominant hyperscale providers, all of which serve as the underlying infrastructure layer for a large share of the managed services engagements described elsewhere in this chapter. In the fourth quarter of 2025, Amazon Web Services generated $35.58 billion in revenue, an increase of almost 24% year over year, representing its strongest quarterly growth rate in more than three years, while Microsoft reported that revenue from Azure and other cloud services expanded 39% year over year, and Alphabet reported that Google Cloud revenue jumped about 48%, its fastest growth since 2021. All three providers characterized this acceleration as driven substantially by AI workload demand layered on top of continued core infrastructure migration, rather than by AI adoption alone displacing traditional cloud growth.

This sustained, broad-based hyperscaler growth matters directly to the Managed IT & Operations segment because expanding cloud estates create expanding operational surface area, more workloads, more identities, more configuration states, and more integration points, all of which require continuous monitoring, patching, backup, and compliance oversight regardless of which cloud platform an enterprise has standardized on. The parallel and simultaneous rise of AI-related workloads on these platforms adds a further layer of operational complexity that many enterprises are not resourced to manage internally, reinforcing the same skills-gap dynamic identified in the threat-landscape discussion above. Taken together, the threat landscape and cloud-consumption trends are not independent drivers but reinforcing ones: as enterprises expand their cloud footprint at the pace hyperscaler earnings indicate, and as the cost and frequency of security incidents continue to rise even as breach-response speed improves, the addressable base for managed 24x7 operations, monitoring, and response services widens correspondingly across every sub-segment covered in this chapter.

IT INFRASTRUCTURE SERVICES — GLOBAL OVERVIEW

GLOBAL IT INFRASTRUCTURE SERVICES MARKET: SIZE AND FORECAST (2019–2035)



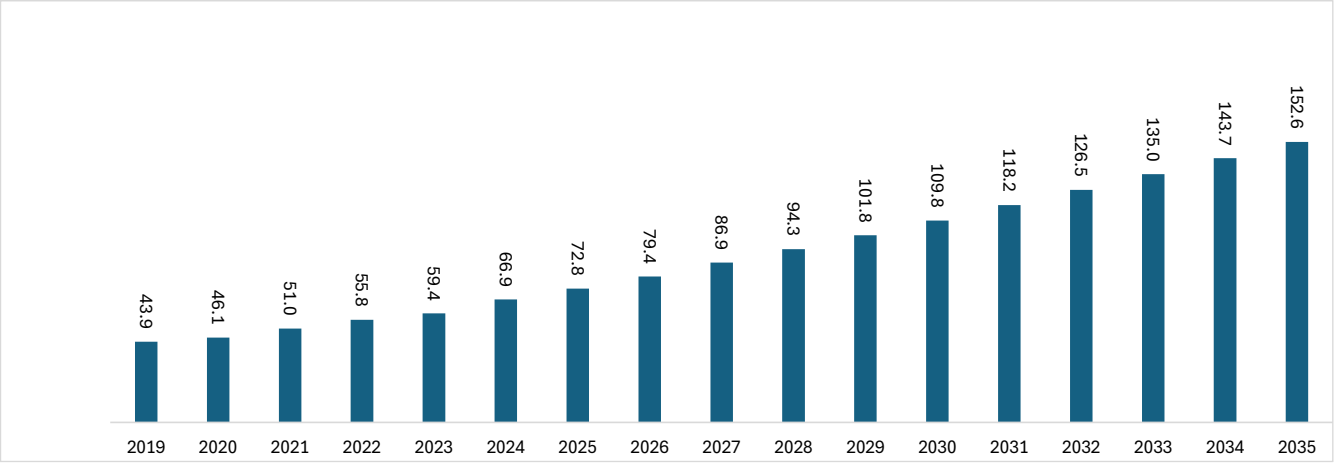
IT INFRASTRUCTURE DESIGN & BUILD: MARKET DYNAMICS AND DEMAND DRIVERS

The IT Infrastructure Design & Build sub-segment is being reshaped by a capital spending cycle that has no precedent in the history of enterprise technology. Combined capital expenditure across the largest publicly owned data center operators is on pace to approach 750 billion dollars in 2026, up from a little less than 450 billion dollars in 2025, and separate tracking of the top nine cloud service providers puts 2026 capital expenditure at roughly 830 billion dollars, with annual growth revised upward from 61% to 79%. This spending is translating directly into physical build activity: more than 23 gigawatts of data center capacity was under construction globally as of the end of September

2025, with roughly three-quarters of it located in the United States. For providers operating in the Design & Build sub-segment, this scale of concurrent construction is driving demand not only for traditional facility design and fit-out but for the specialized engineering, power delivery, and liquid-cooling integration work required to support AI-optimized compute density, work that commands a materially higher build cost per unit of capacity than conventional infrastructure.

The demand drivers underlying this build-out are becoming structural rather than cyclical, while a distinct set of physical and financial constraints is emerging as the primary check on how quickly design and build activity can scale. On the demand side, McKinsey's research indicates global data center capacity demand could nearly triple by 2030, with approximately 70 % of that demand attributable to AI workloads, implying total capital expenditure of roughly 6.7 trillion dollars through the end of the decade, a trajectory that assures multi-year forward demand visibility for infrastructure design and build providers regardless of near-term swings in individual hyperscaler capex guidance. Colocation capacity has tightened correspondingly, with North American colocation vacancy falling to approximately 1.4 % by year-end 2025, a level that is pushing new-build activity into secondary and tertiary markets as primary hubs reach saturation. On the constraint side, power availability has become the binding limitation on how much of this demand can be converted into completed capacity: independent estimates place the current US data center power capacity shortfall at more than 11 gigawatts, with the cumulative gap projected to exceed 49 gigawatts by 2028. Compounding this, the physical cost of building AI-ready capacity has risen sharply, with each gigawatt of AI-optimized data center capacity now costing an estimated 45 to 55 billion dollars to construct, nearly triple the cost of a standard facility due to the dense compute racks, direct-liquid cooling, and redundant high-voltage power delivery systems required. Together, these dynamics point to a Design & Build sub-segment whose addressable demand is expanding faster than the power, component, and skilled-labour supply chains needed to fulfil it, a gap that is likely to keep design and build lead times extended and project costs elevated through the remainder of the forecast period.

DATA CENTER SETUP & UPGRADE: GLOBAL MARKET SEGMENTATION



HYPERSCALE VS. ENTERPRISE VS. COLOCATION DATA CENTERS

The global data center market is no longer a single buyer category but three distinct demand pools, each with a different growth rate, capital structure, and buyer profile. Hyperscale data centers, built and operated directly by the largest cloud and AI platform owners, are expanding at a pace that dwarfs the other two categories. Collectively, Amazon, Alphabet, Meta, and Microsoft plan to allocate roughly $725 billion to capital expenditure in 2026, up 77% from an already record $410 billion in 2025, with Amazon guiding to approximately $200 billion, Alphabet to $175 to $185 billion, Meta to $115 to $135 billion, and Microsoft tracking toward roughly $190 billion. The overwhelming

majority of this spending is directed at AI-ready data center capacity, and Microsoft has disclosed that demand is outrunning even this scale of build-out, with an $80 billion backlog of Azure orders it cannot yet fulfill due to power constraints.

Enterprise data centers, meaning facilities built and operated by individual non-cloud organizations for their own workloads, represent the smallest and slowest-growing of the three categories, as enterprises continue to migrate owned infrastructure to hyperscale cloud or third-party colocation rather than expanding private facilities.

Colocation, the third category, sits between these two poles and has itself bifurcated into retail colocation for enterprise customers and wholesale colocation for hyperscale and AI tenants. The two largest publicly listed colocation providers illustrate this dynamic clearly. Equinix closed 2025 with full-year revenue of $9.217 billion, a 5% increase on 2024, with operating income up 39% to $1.848 billion, and guided to 2026 revenue of $10.123 to $10.223 billion, a 10 to 11% increase, supported by expansion projects across Dublin, Frankfurt, Munich, Osaka, and New York, alongside a dedicated hyperscale unit, xScale, which had leased 430MW across 23 operational facilities in 13 metros. Digital Realty reported total 2025 revenue of $6.112 billion, with fourth-quarter revenue up 14% year over year, and its quarter was led by hyperscaler leasing activity in Tokyo, Osaka, and Paris, alongside new land acquisitions in Portugal and the United States. This divergence, hyperscalers self-building at nearly ten times the capital intensity of the largest colocation operators, while enterprise-owned infrastructure continues to shrink as a share of total demand, is reshaping the IT infrastructure services opportunity toward large-scale hyperscale and wholesale colocation build support rather than traditional enterprise data center project work.

EDGE COMPUTING AND MODULAR DATA CENTER GROWTH

Edge computing and modular data center infrastructure, prefabricated power, cooling, and enclosure systems designed for rapid deployment closer to end users or in support of AI clusters, has become one of the fastest-growing sub-segments within IT infrastructure services, driven by the same capacity urgency visible in hyperscaler capital spending. Vertiv, a leading global supplier of critical digital infrastructure, reported that fourth-quarter 2025 organic orders grew approximately 252% compared with the prior-year quarter, and about 117% sequentially from the third quarter, with a book-to-bill ratio of approximately 2.9x and backlog increasing to $15.0 billion, up 109% year over year, driven primarily by hyperscale and colocation data center demand across the Americas. Order momentum had already been building through the year, with third-quarter organic orders up 60%, underscoring that the acceleration is a sustained trend rather than a single-quarter spike.

Schneider Electric, the other dominant global supplier of modular and prefabricated data center infrastructure, reported that its data centers and networks vertical now accounts for 30% of the company's end-market exposure, measured as a share of 2025 orders, and is projected to grow more than 10% annually through 2030, with North America growing 15% in 2025 alone. Company executives attributed this growth to a combination of rising computing demand, the industry-wide shift toward 800-volt direct-current electrical architectures in next-generation data centers, and an intensifying focus on power and cooling efficiency. For IT infrastructure services providers, this dynamic creates a distinct commercial opportunity separate from traditional data center construction: modular and edge deployments compress project timelines from years to months, and demand for integration, on-site commissioning, and lifecycle maintenance of these prefabricated units is scaling in direct proportion to the AI infrastructure build-out that has been already covered in section 9.5.4.

POWER, COOLING, AND GREEN DATA CENTER STANDARDS

Power and cooling efficiency has moved from a voluntary sustainability commitment to a binding regulatory obligation in the European Union, with direct implications for how data centers are designed, operated, and reported

on globally. Under the recast Energy Efficiency Directive (EU) 2023/1791 and the supplementary Commission Delegated Regulation (EU) 2024/1364, data centers with installed IT electrical demand of at least 500 kW must collect and publicly report standardized energy and water performance indicators, including Power Usage Effectiveness (PUE), Water Usage Effectiveness (WUE), Energy Reuse Factor (ERF), and Renewable Energy Factor (REF), with data due annually to the European database, first reported by 15 September 2024 and thereafter every 15 May. Facilities exceeding 1 MW face an additional requirement to utilize waste heat for heating or other energy recovery applications unless technically or economically unfeasible. The European Commission has indicated this reporting regime is a precursor to a broader sustainability rating scheme, with data centers projected to account for more than 3% of total EU electricity demand by 2030, and further initiatives, including a dedicated Data Center Energy Efficiency Package, expected alongside the EU's digitalization and AI strategy roadmap.
This regulatory shift matters directly to IT infrastructure services because it converts energy performance from an internal operational metric into a public compliance obligation, creating sustained demand for metering, monitoring, and reporting integration work across every EU data center above the 500 kW threshold, regardless of whether it is hyperscale, colocation, or enterprise-owned. The scale of the underlying energy question is global rather than regional: the International Energy Agency's estimate, cited in EU regulatory analysis, that data centers and data transmission networks accounted for around 1.5% of global energy consumption in 2024, with that share projected to rise toward 8% by 2030, is shaping power and cooling design standards well beyond Europe, reinforcing the same 800-volt architecture and liquid-cooling adoption.

COMMAND & CONTROL CENTER (CCC) INTEGRATION: GLOBAL MARKET OVERVIEW

Command and control center integration, the systems-engineering discipline of unifying video, sensor, communications, and analytics infrastructure into a single operational facility, has evolved considerably beyond its traditional public-safety origins to become a core IT infrastructure services offering spanning transport, utilities, and urban megaprojects. The scale of investment behind purpose-built centers illustrates this shift. Dubai's Roads and Transport Authority inaugurated the Dubai Intelligent Traffic Systems Centre, built at a cost of AED590 million and described as one of the largest and most sophisticated traffic control centres worldwide in terms of smart technology use, integrating artificial intelligence, big data, and Internet of Things connectivity into a single platform for citywide traffic management.

At the megaproject scale, Saudi Arabia's NEOM has built its command and control function around comparable principles but purpose-designed for a greenfield environment. As detailed in Section 9.3.4, NEOM's facility brings together all emergency responders and government agencies under one roof, using AI and IoT sensors to predict and prevent potential security, safety, and fire threats. A defining feature of modern CCC integration work, visible in both the Dubai and NEOM examples, is the layering of digital twin modeling on top of traditional monitoring: Dubai's next-generation traffic signal system, UTC-UX Fusion, incorporates digital twin technology, allowing signal adjustments to be simulated and their impact assessed before real-world implementation, a capability that extends command and control centers from passive monitoring tools into predictive planning platforms. This convergence of physical systems integration with simulation and AI decision-support is what distinguishes current-generation CCC projects from earlier video-surveillance-centric control rooms, and it is the primary driver of higher-value systems-integration and software-configuration work within this sub-segment globally.

ICCC FOR SMART CITIES: SIZE, ACTIVE DEPLOYMENTS, GLOBAL PIPELINE

Integrated command and control centers built specifically for citywide smart-city operations have moved from pilot deployments to full network-coverage commitments in several leading global markets. Dubai's ITS Centre, illustrates this trajectory concretely: the facility covered 60% of Dubai's main road network as of its most recent public update, with RTA targeting 100% coverage by 2026, expanding the underlying intelligent traffic systems network from 480

km to 710 km of road coverage. The operational payoff of this expansion has been measured directly rather than projected: RTA has reported a 20% reduction in travel time and a 63% improvement in incident monitoring since the ITS system's November 2020 launch, with the traffic signal upgrade program targeting a further reduction in intersection congestion of up to 20% once fully deployed.

The pipeline for these deployments continues to expand rather than plateau. Dubai's V2X initiative will extend the ITS Centre's reach to around 620 intersections and traffic lights, transmitting real-time infrastructure data directly to vehicle dashboards, with rollout planned between 2027 and 2028, while coordination with vehicle manufacturers is already underway to support connected-vehicle functionality. In parallel, Qatar's Lusail Control and Command Center, demonstrates that the ICCC model in the Gulf is expanding its scope beyond traffic and public safety into full utility operations, with the facility monitoring all sensors and meters across the city while also operating telecommunication, electricity, waste collection, and district cooling systems. For IT infrastructure services providers, this shift from partial to full network coverage, and from single-function to multi-utility integration, represents a structurally larger and longer-duration systems-integration opportunity than the initial pilot-stage ICCC contracts that characterized earlier smart-city programs.

CCC IN TRANSPORT, UTILITIES, AND PUBLIC SAFETY SECTORS

While command and control centers share a common systems-integration foundation, their technology stack and success metrics differ meaningfully across transport, utilities, and public safety applications, and IT infrastructure services providers increasingly specialize accordingly. In transport, Dubai's DITSC exemplifies a sensor-and-signal-dense stack built around predictive traffic modeling; its Advanced Traffic Management System performs continuous traffic prediction modeling, incident response prediction, and microscopic and mesoscopic simulations, integrating third-party engines such as PTV-VISSIM and estimating travel times from Bluetooth, roadway vehicle detection, and crowd-sourced data. The center's driver messaging system alone displayed 17,819 messages in the first half of 2025, primarily addressing traffic incidents such as accidents, congestion, and vehicle breakdowns.

In utilities, the technology stack shifts toward metering and distributed infrastructure monitoring rather than vehicle-focused sensors, as demonstrated by Lusail's control center, which coordinates electricity, cooling, and waste systems through a shared fiber network rather than the camera- and signal-heavy architecture typical of transport centers.

Public safety command centers, by contrast, center on video evidence and investigative workflow rather than predictive flow modeling. The Hartford Police Department's Capital City Command Center in the United States illustrates this model at a mid-sized city scale: since 2015 the department has deployed nearly 1,300 cameras citywide in partnership with Axis Communications, with 50 additional intersections added in 2025 to expand license-plate-recognition and general surveillance coverage. The measured impact on investigative outcomes has been substantial and independently documented: a peer-reviewed study found that cases with video evidence were 442% more likely to be solved than those without, and the department's homicide case solvability rate now exceeds 70%. These divergent outcome metrics, travel-time and congestion reduction in transport, service continuity in utilities, and case solvability in public safety, mean that IT infrastructure services engagements in each sector require different integration partners, different data pipelines, and different success benchmarks, even though all three sit under the same CCC integration umbrella.

TECHNOLOGY COMPONENTS: VIDEO WALLS, IP SURVEILLANCE, GIS, AI ANALYTICS

The technology components underlying command and control centers, video walls, IP surveillance cameras, geographic information systems (GIS), and AI-driven analytics, have moved from separately procured point solutions toward tightly integrated platforms, a shift that materially changes the nature of IT infrastructure services

engagements in this space. IP surveillance and video management remain the most mature and widely deployed component category. In Hartford's command center the department's Axis Communications cameras are compatible with the Milestone video management system, allowing different camera and sensor products to be integrated on a common platform rather than operated as isolated feeds, a pattern of vendor interoperability that has become standard practice across both public safety and transport CCC deployments. The department has also layered radar sensing alongside cameras at select locations, using the technology to distinguish between human activity and wildlife at unattended sites such as public pools and impound lots, illustrating how sensor fusion, rather than camera coverage alone, is becoming the baseline expectation for modern surveillance deployments.

Geographic information systems provide the spatial data layer that underpins situational awareness in both transport and public-safety command centers, allowing operators to correlate camera feeds, sensor readings, and incident reports against a common map reference rather than reviewing each data stream independently. AI analytics, meanwhile, has moved beyond simple alerting toward predictive and simulation-based decision support, exemplified by Dubai's digital-twin-enabled traffic signal system described in Section 9.5.7, which uses artificial intelligence to test and validate signal-timing decisions before real-world deployment rather than merely reacting to observed congestion. Video wall infrastructure, the physical display layer that consolidates these camera, GIS, and analytics feeds into a single operator interface, remains a comparatively standardized hardware category, but its integration complexity has risen in step with the number of independent data sources now being fused into a single operational view. For IT infrastructure services providers, the highest-value opportunity within this sub-segment has consequently shifted away from supplying any single component, cameras, displays, or mapping software, and toward the systems-integration work of unifying these layers into a coherent, interoperable operational platform.

MARKET CONSOLIDATION AND GLOBAL M&A ACTIVITY (2020–2026)

KEY GLOBAL MERGERS, ACQUISITIONS, AND STRATEGIC PARTNERSHIPS

IBM Restructures Around Kyndryl Spin-Off and AI-Platform Acquisitions

IBM's activity across this window illustrates two distinct consolidation patterns within a single company: portfolio simplification through divestiture, followed by aggressive platform-capability acquisition. In November 2021, IBM effected the spin-off of its infrastructure services unit, distributing 80.1% of total shares outstanding to IBM stockholders and creating Kyndryl, which began trading independently on November 4, 2021, as what it describes as the world's largest IT infrastructure services provider. IBM disposed of its remaining 19.9% retained interest over the following year, formally ending the parent relationship by August 2022.

Having simplified its portfolio, IBM subsequently pursued a series of large platform-capability acquisitions. IBM's 2025 annual report confirms that the company's total debt increased $6.3 billion during 2025 to $61.3 billion, an increase driven in part by the HashiCorp acquisition completed in the first quarter of 2025, with total assets increasing $14.7 billion largely reflecting the goodwill and intangible assets recognized from that deal. IBM followed this with what industry trackers describe as the largest IT services-adjacent transaction of the period, the $11.0 billion acquisition of Confluent, announced in December 2025 and targeting real-time data streaming and governance capability, alongside smaller platform-aligned acquisitions including Neudesic for Azure consulting capability, Cognitus for SAP expertise, and AST for Oracle Cloud capability.

Accenture and Capgemini Anchor an Accelerating Wave of AI-Driven Consolidation

Accenture has remained the sector's most acquisitive consolidator throughout the period, reported to have completed approximately 30 acquisitions in 2024 alone, continuing at a high pace into 2025, with seven of those acquisitions

concentrated in Italy since 2023. Its recent deal activity has concentrated on AI and cybersecurity capability: the firm took full ownership of the Nordic AI consultancy Halfspace in February 2025, acquired Australian cybersecurity firm CyberCX for approximately $650 million in the third quarter of 2025, and closed a roughly £740 million acquisition of the UK AI consultancy Faculty in 2026.

Capgemini's largest transaction of the period was its acquisition of WNS, a business process services provider, for $3.3 billion in July 2025, a deal explicitly positioned to establish Capgemini as a leader in agentic AI-powered intelligent operations and business process services, following its 2024 acquisition of data specialist Syniti. Cognizant, meanwhile, strengthened its hyperscaler-aligned consulting capability through the acquisition of 3Cloud, a leading Microsoft Azure provider, in November 2025. Across these transactions, a consistent pattern emerges: buyers are racing to embed AI at every layer of service delivery, and hyperscaler-aligned consulting firms focused on Azure, Oracle Cloud, or SAP command particular premiums, reflecting the value placed on deep platform partnerships.

Financial Distress Forces a Different Kind of Consolidation at Atos

Not all consolidation pressure in this window has been acquisition-driven; Atos, the French IT services group, illustrates how financial distress can force restructuring outcomes that voluntary M&A does not. Atos had originally planned a clean split of its business along lines resembling the IBM-Kyndryl separation, divesting its legacy Tech Foundations unit, but this plan was abandoned at the beginning of 2024, after which the company's financial difficulties deepened, with its debt burden growing from €2.32 billion in mid-2023 to €4.22 billion. Atos was subsequently forced to seek interim financing of €1.67 billion from banks and bondholders and pursued debtor protection through the French legal system. As part of its restructuring, Atos considered selling part of its Eviden cybersecurity business unit to Airbus in a deal that would have brought in roughly €1.8 to 2.0 billion and separately carried €3.65 billion of loans maturing in 2025. By contrast, Kyndryl, the entity IBM spun off in a comparable split, used its post-separation independence to pursue a margin-focused growth strategy, reporting that Kyndryl Consult signings grew 81% year over year in a single quarter and 41% year over year over the trailing twelve months, while pursuing a hyperscaler alliance revenue target of nearly $1 billion for fiscal year 2025. The contrast between the two outcomes, one European legacy provider forced into distressed restructuring and one former IBM unit using its independence to reposition around higher-margin, hyperscaler-aligned services, illustrates that consolidation pressure in this sector is not uniformly a story of confident strategic acquisition.

Gulf Telecom Groups Extend Their Reach Into European IT and Digital Services

Gulf-based telecommunications and digital services groups have also become active consolidators of European technology assets during this window, extending their reach beyond domestic Vision 2030-aligned digital transformation into cross-border acquisitions. Saudi Arabia's stc group joined UAE-based e& in exploring a takeover of United Group, a European telecom and pay-TV operator, in a deal that could have valued United Group at approximately €8 billion including debt, announced in June 2024. Separately, stc group has built a minority equity position in Devoteam, a French IT consulting firm, as part of its broader European expansion strategy, complementing its earlier acquisition of a stake in Spain's Telefónica and its digital-infrastructure partnerships with Microsoft and Oracle. These moves reflect a broader pattern of GCC operators using strengthened balance sheets, built on domestic digital-transformation revenue described in Section 9.3, to acquire distribution and consulting depth in the European market rather than relying solely on organic international expansion.

IMPACT ON COMPETITIVE PRICING, BUNDLING, AND SERVICE DEPTH

The consolidation activity documented in the segment before is reshaping how IT services are packaged and priced,

with the clearest shift being the move away from standalone service-line offerings toward integrated, AI-embedded bundles. Capgemini's rationale for the WNS acquisition, explicitly framed around building leadership in agentic AI-powered intelligent operations and business process services, exemplifies this shift: rather than selling business process outsourcing and AI consulting as separate engagements, the combined entity is positioned to price and deliver them as a single integrated offering. This mirrors the logic behind the wave of hyperscaler-aligned acquisitions, where buyers such as IBM, Cognizant, and Capgemini have each acquired dedicated Azure, Oracle Cloud, or SAP specialists; the commercial effect is that platform migration, application modernization, and ongoing managed services increasingly arrive as a single bundled contract with a single hyperscaler-certified delivery team, rather than as separately procured, competitively priced components.

This bundling trend is reinforcing a broader premiumization of vertical and platform expertise. Buyers are increasingly willing to pay a premium for vertical-specific capabilities, particularly in financial services, healthcare, public sector, and defense, as domain expertise becomes a differentiator that general systems-integration capability alone no longer provides. For clients, this means that competitive differentiation in the market is shifting away from headline day-rate or per-seat pricing and toward the depth and specificity of the bundled offering, a dynamic that tends to reduce price transparency and comparability across vendors even as it increases the perceived value of any single engagement.

The Kyndryl and Atos cases described before illustrate that consolidation, or the lack of a successful consolidation strategy, produces sharply divergent competitive outcomes rather than a uniform improvement in service depth across the market. Kyndryl's post-spin strategy has been explicitly built around signing a broader scope of services within existing client relationships to generate higher margins, using its independence from IBM to pursue hyperscaler alliance revenue on its own commercial terms rather than as a captive infrastructure arm. This has allowed the company to compete on service depth, expanding the scope of individual client contracts, rather than on price alone.

Atos, by contrast, has been constrained in its ability to compete on either dimension while managing acute financial distress: a provider carrying billions of euros in near-term debt maturities and negotiating creditor protection has materially reduced capacity to invest in the AI-platform and vertical-specialist acquisitions that are reshaping competitive positioning elsewhere in the market. This creates an uneven competitive field in Europe specifically, where financially healthy consolidators, including the Gulf-based groups extending into the European market, are positioned to acquire vertical depth and platform certifications at a pace that a distressed incumbent cannot match. The net effect across the period is a bifurcating market: a group of well-capitalized consolidators, spanning US, European, and Gulf-headquartered firms, competing increasingly on integrated, AI-embedded, vertically specialized bundles, and a smaller set of legacy providers whose competitive position is constrained less by strategic choice than by balance-sheet capacity to participate in the same consolidation wave.

KEY CHALLENGES IN THE GLOBAL IT SERVICES MARKET

SKILLED TALENT SHORTAGE AND ATTRITION PRESSURES

The talent shortage facing IT services providers has shifted in character over this window, moving from a broad-based technology hiring gap toward an acute, narrowly concentrated shortage in AI, cloud, and cybersecurity specializations specifically. In the United States, industry tracking places unfilled technology roles above 1.2 million as of early 2026, with the most severe gaps concentrated in AI, cybersecurity, and cloud security. Globally, demand for AI talent is estimated to exceed supply by a ratio of roughly 3.2 to 1, and ManpowerGroup's 2026 Talent Shortage Survey found that approximately 72% of employers cannot find the AI and digital talent they need, the first time AI skills have topped the survey's global "hardest to fill" ranking. Job-posting data reinforces the pace of this shift:

postings for AI engineer roles are reported to have risen from roughly 26,500 in the first half of 2025 to about 55,000 in the second half, a 107% increase within six months, even as the broader IT sector's median time-to-fill held closer to 31 days.

Cybersecurity remains the most persistently understaffed discipline within this broader shortage, a ISC2's 2025 Cybersecurity Workforce Study, found that a record 16,029 professionals participated across North America, Latin America, Asia-Pacific, and EMEA, with budget constraints (36%) and layoffs (24%) continuing to suppress hiring even as demand for critical skills intensifies. Separately, industry analysis built on ISC2 data reports that global cybersecurity workforce net growth has effectively stalled, at roughly 0.1% since 2023 against a workforce of approximately 5.5 million, while unfilled cybersecurity roles have risen more than 40% in two years to around 4.8 million.

The talent constraint is not limited to external hiring; leading IT services providers are also managing rising voluntary attrition even as they restructure their workforces around AI capability. Accenture's disclosed workforce data shows voluntary attrition rising to 14% in fiscal year 2025, up from 13% the prior year, with the fourth quarter running at an annualized 15%, even as total headcount recovered from 779,000 to 784,000 employees between the fourth quarter of fiscal 2025 and the first quarter of fiscal 2026, reflecting targeted hiring into AI and cloud roles alongside the elimination of legacy positions elsewhere in the organization. Separate survey data from Accenture found that only 26% of workers report having received training on how to collaborate with AI, and worker confidence in AI-related job security fell 11 points between mid-2025 and January 2026 to 48%, with only 40% of employees reporting they feel role-ready for AI-augmented work. This combination, simultaneous workforce restructuring, rising attrition among experienced staff, and declining employee confidence in AI transition support, creates a retention risk that compounds the external recruitment shortage rather than offsetting it, since providers are at risk of losing the senior, AI-capable talent that recruitment alone cannot quickly replace.

In the Gulf specifically, the talent constraint carries an additional regulatory dimension not present in the US or EU markets: mandatory workforce nationalization. Saudi Arabia's Nitaqat program assigns companies a color-coded compliance rating based on the proportion of Saudi nationals employed, with non-compliant firms facing restrictions on their ability to hire expatriate workers, while the UAE's Emiratisation program requires companies with 20 or more employees to meet minimum national-hiring thresholds, with fines reaching AED 108,000 for smaller violations and larger penalties for data falsification. As of early 2026, the UAE's Ministry of Interior had penalized more than 1,300 companies and collected over AED 34 million in Emiratisation-related fines, while Saudi Arabia's newest Nitaqat phase, launched in April 2026, targets 340,000 additional private-sector jobs for Saudi nationals with sector-specific salary and accreditation requirements now enforced through the Qiwa employment platform. GulfTalent's 2025 to 2026 Employment Report estimates that the six GCC nations collectively need to hire around 2.5 million skilled professionals over the following three years to sustain their economic diversification agendas, meaning IT services providers operating in the region must simultaneously close a technical AI and cloud skills gap and meet rising nationalization quotas, a dual constraint that does not exist in the same form across US or EU operations.

HARDWARE SUPPLY CHAIN DISRUPTIONS AND COMPONENT SCARCITY

The nature of hardware supply chain disruption affecting IT infrastructure services has shifted meaningfully since the GPU shortages of 2022 to 2023. The constraint has moved away from raw GPU chip fabrication, where NVIDIA and TSMC have scaled production substantially, and toward high-bandwidth memory (HBM) and advanced chip packaging, both of which face structural, multi-year capacity limits. NVIDIA's own supplier communications confirm this dual constraint, noting that ongoing limitations in HBM memory component supply pose short-term challenges for Blackwell-generation GPU production, while TSMC's CoWoS (chip-on-wafer-on-substrate)

packaging capacity, required to bond HBM memory stacks to GPU logic dies, is described as oversubscribed through at least mid-2026, with meaningful expansion requiring 12 to 24 months and no material relief expected before 2027.

The resulting lead times have become a defining operational reality for IT infrastructure services providers sourcing AI-capable hardware. Industry sourcing data places NVIDIA H100 and H200 lead times at 36 to 52 weeks from resellers, driven by the combination of constrained CoWoS packaging capacity and HBM production that cannot keep pace with demand from SK Hynix and Micron. Memory suppliers have responded by prioritizing high-margin, AI-linked HBM production over other memory categories: Samsung, SK Hynix, and Micron are reported to have collectively shifted roughly 93% of combined memory production capacity toward HBM for AI data centers, a reallocation IDC has characterized as permanent rather than cyclical, with consumer-facing products bearing the resulting shortfall. NVIDIA has reportedly cut GeForce RTX 50-series consumer GPU production by 30 to 40% in the first half of 2026 specifically because GDDR7 memory supply is being diverted to AI data center allocations, illustrating how AI infrastructure demand is now crowding out adjacent hardware categories entirely.

This capacity constraint has been compounded by concentrated forward purchasing from the largest cloud providers, with direct consequences for IT infrastructure services providers serving mid-market and enterprise clients rather than hyperscalers themselves. Reporting indicates that Microsoft, Google, Meta, and Amazon placed multi-billion-dollar forward orders for Blackwell-generation GPUs during 2025, consuming the majority of NVIDIA's available allocation capacity through the end of 2026 and into 2027, a dynamic that has effectively crowded out mid-market and enterprise customers who previously purchased through standard channels or direct resellers. Deloitte-cited industry analysis projects a further roughly 50% increase in memory prices in the first half of 2026, following a reported 90% quarter-over-quarter surge in DRAM pricing in the first quarter of 2026 alone. For IT infrastructure services providers, this combination of extended lead times, hyperscaler-dominated allocation, and rising component costs is reshaping project planning timelines industry-wide, pushing clients toward reserved capacity commitments, GPU-as-a-service consumption models, and colocation partnerships rather than direct hardware procurement, since the latter now carries lead times measured in the better part of a year.

REGULATORY FRAGMENTATION AND DATA LOCALIZATION REQUIREMENTS

Regulatory fragmentation has intensified across every major geography covered in this report, but takes a distinct form in each. In the United States, the absence of federal privacy legislation has allowed a state-by-state patchwork to expand steadily, with 20 or more states now operating comprehensive privacy laws, each carrying its own scope, consumer rights, enforcement mechanisms, and cure periods. Privacy compliance analysis places the resulting cost burden at 30 to 40% higher spending on privacy compliance relative to 2023 levels, a direct operational cost that IT services providers must now build into client engagements involving personal data. Notably, this US patchwork focuses on consumer rights and data-handling practices rather than mandating that data remain within state borders, meaning the primary US compliance burden is regulatory multiplicity rather than data localization in the strict sense.

The European Union presents a different form of fragmentation: a single overarching regulation, the GDPR, layered with an expanding set of adjacent instruments including the Data Act, the Digital Services Act, the Digital Markets Act, and the AI Act, all of which IT services providers operating in the EU must navigate simultaneously. Enforcement activity under this framework has intensified rather than plateaued: cumulative GDPR fines have reached approximately €7.1 billion since 2018, with roughly €1.2 billion levied in 2025 alone, and regulators are reported to be filing around 443 breach notifications per day, a 22% year-over-year increase. The EU's 2025 GDPR Procedural Regulation, which entered into force on 1 January 2026, was introduced specifically to address inconsistent cross-border enforcement standards among national data protection authorities, an acknowledgment that regulatory fragmentation exists even within the EU's ostensibly harmonized framework. Cross-border data transfer mechanisms add a further layer of complexity for IT services providers moving data between EU and non-EU

jurisdictions, with the EU-US Data Privacy Framework having survived its first legal challenge in September 2025 but remaining under appeal, meaning providers relying on it are advised to maintain Standard Contractual Clauses as a backup transfer mechanism.

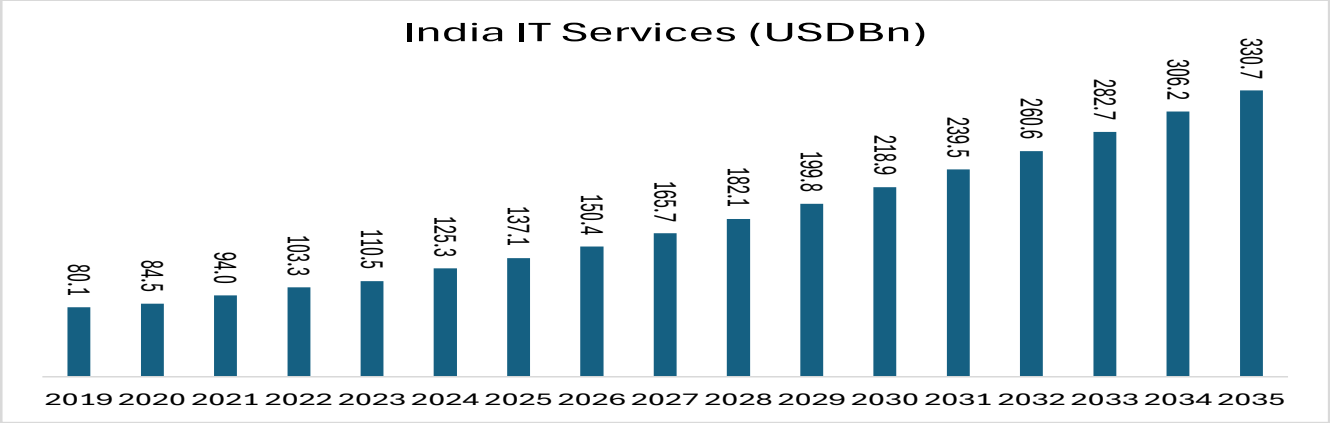
The Gulf presents the most operationally binding form of data localization among the three regions covered in this report, moving beyond consumer-rights-style privacy regulation toward technically enforced residency requirements. Saudi Arabia's Personal Data Protection Law (PDPL) has been fully enforceable since 14 September 2024, and requires that personal data be hosted within Saudi Arabia by default, with cross-border transfers permitted only through Saudi Data and AI Authority (SDAIA) authorization or documented consent and safeguards; separately, the National Cybersecurity Authority's Cloud Cybersecurity Controls require that this data residency be technically enforced within system architecture rather than achieved through contractual terms alone. SDAIA's enforcement committees issued 48 confirmed PDPL violation decisions during 2025 and 2026, covering failures including processing personal data without a valid legal basis and inadequate technical safeguards, indicating that compliance in the Kingdom has moved from a theoretical to an actively enforced obligation.

The UAE applies a comparatively layered structure, with data protection obligations spanning federal law, the DIFC free zone, and the ADGM free zone simultaneously, alongside sector-specific rules; full federal PDPL compliance is required by 1 January 2027, while banking data must remain in-country under Central Bank rules, healthcare data may not leave the country without special authorization, and government-classified data must remain within the UAE at all times, with non-compliance risking fines of up to AED 5 million. For IT services providers, the practical effect of this Gulf regulatory model, hosting-by-default with authorization-gated exceptions, technically enforced rather than merely contractual, and sector-differentiated by data type, is that regional cloud architecture decisions can no longer be satisfied by simply selecting a hyperscaler region located within Saudi Arabia or the UAE; providers must instead design and document data flow, encryption key custody, and audit logging at the architecture level to meet residency obligations that are being actively audited rather than self-certified, a materially higher compliance bar than the disclosure-and-consent model prevailing in the United States.

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INDIAN IT SERVICES MARKET OVERVIEW

INDIAN IT SERVICES MARKET: SIZE AND FORECAST (FY2019–FY2035)



India has established itself as the world's leading hub for information technology services, supported by a highly skilled workforce, a mature outsourcing ecosystem, strong digital engineering capabilities, and sustained government support for digital transformation. The Indian IT services industry plays a pivotal role in the country's economy by serving both domestic enterprises and global clients across industries such as banking and financial services, telecommunications, healthcare, manufacturing, retail, public sector, and technology.

The market continues to be driven by accelerating enterprise digital transformation, cloud migration, artificial intelligence (AI), cybersecurity, data analytics, application modernization, and managed services. In addition, government-led initiatives such as Digital India, IndiaAI Mission, Smart Cities Mission, BharatNet, Digital Public Infrastructure (DPI), and increasing investments in e-governance are expanding domestic demand for IT services.
Based on NASSCOM's industry classification, the Indian IT Services Market is estimated at USD 137.1 billion in FY2025. This represents the revenue generated from IT services, including application development and maintenance, infrastructure management, cloud services, digital transformation consulting, engineering services, managed services, cybersecurity, and system integration. The market excludes Business Process Management (BPM), engineering research and development (ER&D), software products, and hardware.

Between FY2019 and FY2025, the industry demonstrated resilient growth despite global economic uncertainties and pandemic-related disruptions. Export demand from North America and Europe remained the primary growth engine, while domestic demand strengthened through enterprise digitization, financial sector modernization, cloud adoption, and public-sector technology investments. Looking ahead to FY2035, the market is expected to maintain steady growth, supported by increasing adoption of AI-enabled business applications, cloud-native architectures, cybersecurity solutions, intelligent automation, digital engineering, and expanding Global Capability Centres (GCCs). Growth is also expected to benefit from India's large digital talent pool, favorable policy environment, and continued investments in digital infrastructure.

DOMESTIC IT SERVICES MARKET (USD BN / INR BN) — HISTORICAL AND FORECAST

The domestic IT services market represents technology services consumed within India by government organizations, public sector undertakings (PSUs), and private enterprises. This includes spending on application development, enterprise software implementation, cloud migration, managed IT services, cybersecurity, infrastructure management, digital transformation, consulting, and systems integration.

Although India is globally recognized as an export-led IT services destination, domestic technology consumption has grown steadily due to increasing enterprise digitalization and government modernization programs. Large-scale initiatives under Digital India, National Digital Health Mission, Smart Cities Mission, BharatNet, PM Gati Shakti, and state-level e-governance projects have significantly expanded domestic demand. Simultaneously, private enterprises across BFSI, telecom, manufacturing, healthcare, retail, logistics, and utilities continue to increase investments in cloud computing, AI, cybersecurity, ERP modernization, and digital customer engagement platforms.

SPLIT: EXPORT-ORIENTED IT REVENUES VS. DOMESTIC CONSUMPTION

The Indian IT services industry remains predominantly export-driven. A substantial proportion of industry revenues is generated from international clients, particularly across North America, Europe, Asia-Pacific, and the Middle East. Indian IT companies have established themselves as preferred global partners for application development, cloud migration, digital transformation, cybersecurity, managed services, engineering services, and enterprise modernization.

In FY2025, export-oriented IT services are estimated to account for approximately 75% of total industry revenue (around USD 102.8 billion), while domestic consumption contributes the remaining 25% (around USD 34.3 billion). This reflects India's position as the world's leading offshore technology services delivery destination, supported by the global presence of companies such as TCS, Infosys, HCLTech, Wipro, Tech Mahindra, LTIMindtree, Persistent Systems, and Coforge.

Over the forecast period, domestic consumption is expected to grow at a faster pace than export revenues due to increasing enterprise technology investments, digital public infrastructure initiatives, cloud adoption, AI deployment, and modernization of government services. Nevertheless, exports are expected to remain the dominant contributor to overall industry revenue.

GOVERNMENT IT SPEND VS. PRIVATE SECTOR IT SPEND

Within the domestic IT services market, private enterprises remain the largest consumers of IT services. In FY2025, the private sector is estimated to account for approximately 82% of domestic IT services spending, while the government and public sector account for around 18%.

Private-sector demand is primarily generated by banking and financial services, telecommunications, manufacturing, healthcare, retail, logistics, utilities, and technology companies. Investments are focused on cloud migration, enterprise resource planning (ERP), AI, automation, cybersecurity, digital customer experience, infrastructure modernization, and managed services.

Government spending continues to expand through national and state-level digital transformation programs, including Digital India, IndiaAI Mission, Smart Cities Mission, BharatNet, Digital Public Infrastructure, defence modernization, railway digitization, healthcare digitization, and e-governance initiatives. Although the public sector currently represents a smaller share of total domestic demand, it is expected to exhibit one of the highest growth rates over the forecast period due to sustained policy support and increasing public investment in digital infrastructure.

SIZE OF THE ADDRESSABLE MARKET FOR DOMESTIC IT SERVICES PLAYERS

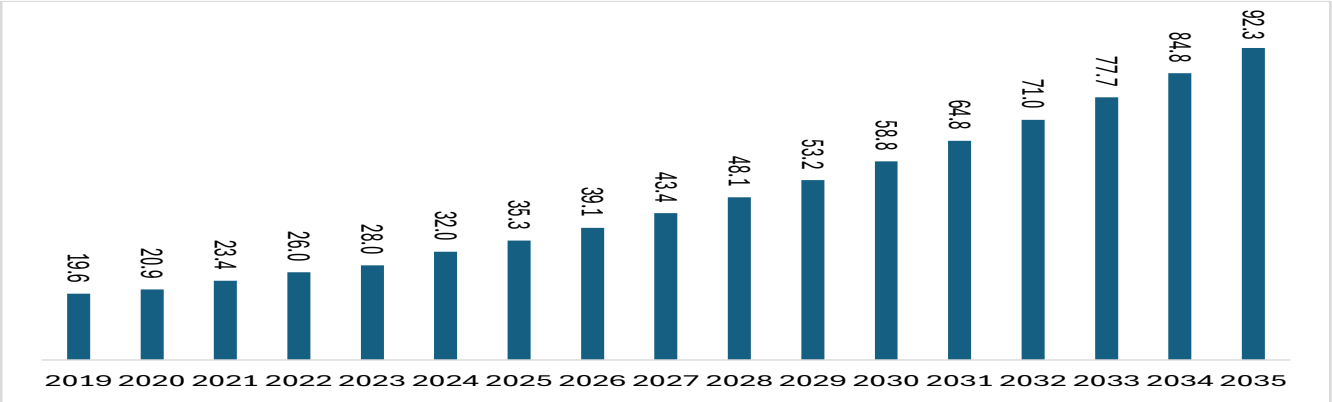
The addressable market for domestic IT services providers represents the portion of the domestic IT services market that can realistically be served by companies operating within India across targeted service domains and customer segments.

For IT Wings Infosystem, the addressable market primarily comprises Digital Platforms & Transformation, Managed IT & Operations, and IT Infrastructure Services delivered to government organizations, public sector undertakings, BFSI institutions, healthcare providers, transport authorities, utilities, educational institutions, and enterprise customers.

Accordingly, the Total Addressable Market (TAM) is considered equivalent to the domestic IT services market, estimated at USD 34.3 billion in FY2025. After accounting for the company's service portfolio, industry focus, geographic presence, procurement eligibility, and target customer base, the Serviceable Addressable Market (SAM) is estimated at approximately USD 20.6 billion, representing the portion of the market that IT Wings Infosystem can effectively compete in. This addressable market is expected to expand steadily through FY2035, supported by continued investments in digital transformation, AI adoption, cloud migration, cybersecurity, smart infrastructure, and public-sector technology modernization.

DIGITAL PLATFORMS & TRANSFORMATION SOLUTIONS — INDIA OVERVIEW

MARKET SIZE AND FORECAST: INDIAN DIGITAL PLATFORMS SEGMENT (FY2019–FY2035)



E-GOVERNANCE & GOVTECH PLATFORM

The e-governance and GovTech platform category refers to the technology infrastructure and applications through which government departments deliver services to citizens and businesses, process transactions, and manage internal administrative functions using digital rather than physical channels. In India, this category has evolved from an earlier era of department-specific computerization efforts toward an integrated, platform-based model in which shared digital infrastructure, common identity systems, unified payment rails, and interoperable data-exchange layers support multiple government services simultaneously, rather than each department building and maintaining separate systems. This evolution has direct relevance for the IT services market, since it has shifted demand away from isolated, custom-built government IT systems toward larger, platform-oriented engagements involving cloud infrastructure, API-based integration, cybersecurity, and ongoing platform operations and maintenance.

Adoption of GovTech platforms in India has been driven by a combination of policy direction, exemplified by the Digital India Mission's stated goals of strengthening digital infrastructure, enabling digital delivery of government services, and improving digital literacy, and by the operational advantages that platform consolidation offers government departments, including reduced duplication of infrastructure, faster rollout of new services, and improved auditability of transactions. Deployment models have increasingly favored cloud-hosted, mobile-first, and API-driven architectures over the on-premises, form-based systems that characterized earlier phases of e-governance, with

government agencies now expecting IT services partners to deliver platforms capable of supporting high transaction volumes, multilingual access, and integration with national identity and payment infrastructure. Looking ahead, this category is expected to see continued investment directed toward the incorporation of artificial intelligence into citizen service delivery, including chatbot-based service assistance and automated document processing, alongside ongoing efforts to expand platform accessibility to a broader base of citizens and smaller businesses.

UMANG, DIGILOCKER, GEM, NEGP, NIC-DRIVEN PLATFORM ECOSYSTEM

India's e-governance and GovTech ecosystem is anchored by a set of flagship platforms, each addressing a distinct function within the broader government technology stack. UMANG, the Unified Mobile Application for New-age Governance, launched in 2017, provides citizens a single mobile platform to access services spanning central, state, and local government bodies. According to official figures published by the Press Information Bureau, UMANG had recorded approximately 8.34 crore user registrations and approximately 597 crore cumulative transactions as of June 2025, offering over 2,300 services across 23 Indian languages. DigiLocker, launched in 2015 as a flagship initiative under the Digital India programme, provides citizens secure, cloud-based access to digital documents such as academic certificates, driving licenses, and vehicle registration records, and had reached approximately 53.92 crore users as of June 2025, according to the same official source, reflecting a substantial acceleration in adoption from under ten lakh signups in 2015. In October 2024, the National e-Governance Division announced the integration of UMANG with DigiLocker, allowing citizens to access DigiLocker-linked documents and services directly through the UMANG platform, illustrating the broader trend toward consolidation and interoperability among India's citizen-facing digital platforms rather than the proliferation of standalone applications.

The Government e-Marketplace, commonly referred to as GeM, addresses a different function within this ecosystem, serving as the unified digital procurement platform through which central and state government entities purchase goods and services. According to Press Information Bureau releases, GeM had achieved a cumulative Gross Merchandise Value of approximately Rs. 18.4 lakh crore, with the platform crossing Rs. 5 lakh crore in GMV within FY 2025-26 alone, reflecting continued growth in both the scale of government procurement conducted digitally and the breadth of participating buyers and sellers. GeM's relevance to the IT services market operates on two levels, functioning both as a case study in large-scale government platform engineering, including its execution of a substantial cloud migration during FY 2024-25, and as a procurement channel through which government entities themselves purchase IT services and solutions from empanelled vendors. Underlying these citizen- and enterprise-facing platforms is the policy and infrastructure framework established under the National e-Governance Plan, which introduced a common set of Mission Mode Projects alongside core infrastructure components including State Data Centres, State Wide Area Networks, and State Service Delivery Gateways, intended to provide a shared technical foundation on which individual government services could be built rather than requiring each department or state to construct infrastructure independently. The National Informatics Centre serves as the primary technical implementation agency across much of this ecosystem, developing and operating IT systems for central and state governments and providing the underlying ICT infrastructure that supports platforms such as UMANG, DigiLocker, and numerous state and district-level e-governance applications, working alongside private IT services providers engaged for specific platform development, systems integration, and support functions.

STATE-LEVEL E-GOVERNANCE DEPLOYMENTS: TRENDS, SCALE, AND SPEND LEVELS

While the National e-Governance Plan established a common infrastructure framework intended to apply uniformly across India's states and union territories, the pace and depth of e-governance deployment has varied considerably at the state level, shaped by differences in state IT policy, institutional capacity, and the priority individual state governments have placed on digital administration. Each state has been expected to establish its own State Data Centre, State Wide Area Network, and State Service Delivery Gateway under the National e-Governance Plan's

shared infrastructure model, connecting state headquarters through district and sub-divisional offices down to the block level, with the Department of Information Technology at the central level providing technical guidelines and, in many cases, financial assistance toward implementation. On top of this shared foundation, individual states have developed their own state-specific e-governance institutions and application portfolios, with states such as Karnataka, Telangana, Tamil Nadu, Andhra Pradesh, and Kerala generally recognized as having established more mature state IT and e-governance departments, reflecting the same states that, host a disproportionate share of India's IT services delivery capacity.

State-level e-governance spending is drawn from a combination of centrally sponsored scheme funding, channelled through the National e-Governance Plan's core infrastructure components, and each state's own budgetary allocation toward its information technology and administrative reforms departments, a structure that makes state-by-state spend levels difficult to compare on a like-for-like basis using publicly available figures, since individual state budgets do not consistently disclose e-governance expenditure as a distinct, standardized line item. What is observable at a structural level is that states with larger overall budgets and more developed technology sectors have generally been able to sustain more extensive state-specific digital platform investment beyond the common National e-Governance Plan baseline, including state-specific citizen service portals, sector-specific applications for land records, revenue administration, and welfare scheme delivery, and, in several cases, dedicated state-level GovTech or digital mission agencies tasked with coordinating technology adoption across departments.

For IT services providers, this state-level variation in e-governance maturity represents both an established base of ongoing systems integration and support demand in the more digitally mature states and a longer-term opportunity in states earlier in their digital transformation journey, particularly as central government policy continues to encourage broader adoption of shared platforms such as UMANG, DigiLocker, and GeM across state government functions. The continued expansion of common infrastructure under the Digital India Mission, combined with individual state governments' own technology investment priorities, is expected to sustain demand for state-level e-governance implementation, integration, and maintenance services through the remainder of the report's forecast period, a dynamic explored further in the market sizing chapters that follow.

ENTERPRISE APPLICATIONS & ERP SOLUTIONS IN INDIA

Enterprise applications and ERP solutions in India cover the finance, human capital, supply chain, and procurement systems that domestic and multinational organizations operating in the country rely on to run core operations, distinct from the government-owned e-governance platforms discussed earlier in this chapter. This sub-segment sits at the intersection of two forces: the deepening of India's own digital economy, and India's parallel role as the world's largest offshore delivery base for the same global ERP vendors active in developed markets. Indian enterprises across manufacturing, pharmaceuticals, fast-moving consumer goods, banking, and the public sector are progressively migrating from on-premises and legacy ERP environments toward cloud-native suites, a shift that has been reinforced by regulatory complexity specific to the Indian market, most notably Goods and Services Tax compliance, which has itself become a driver of platform modernization rather than a peripheral configuration requirement. India serves a dual role in the global SAP ecosystem, functioning both as a massive and growing domestic market for SAP implementations and as the world's primary delivery hub for offshore and nearshore SAP services.

ORACLE, MICROSOFT DYNAMICS ADOPTION IN ENTERPRISE AND MID-MARKET

While SAP remains the dominant enterprise ERP platform in India, both Oracle and Microsoft have built a measurable and growing presence across large enterprise and mid-market segments, with adoption patterns that differ meaningfully by company size and industry vertical. India ranks among Oracle Fusion's top adoption geographies globally, accounting for roughly 9.5% of its global ERP customer base, placing it just behind the United States and

the United Kingdom. This positions India as a core market for Oracle's cloud applications business rather than a secondary or emerging one. Oracle's own reporting on its India operations points to broad-based sector momentum, with healthcare adoption growing more than 200% and high-tech adoption growing more than 100%, alongside strong demand from banking, financial services, and insurance and professional services clients. Recent enterprise wins cited by the company span hospitals, private banks, and diversified conglomerates, indicating that Oracle's India traction extends beyond its traditional IT-and-technology customer base into asset-heavy, regulation-intensive sectors that had historically favoured SAP or on-premises alternatives. Oracle has also paired this applications growth with infrastructure investment relevant to Indian data residency requirements, including the availability of Oracle Database services through a Mumbai-based cloud region in partnership with a hyperscale cloud provider, extending choice for Indian enterprises evaluating multicloud database and analytics architectures alongside their core ERP estate.

A defining feature of Oracle's India adoption curve, distinct from its adoption pattern elsewhere, has been the centrality of Goods and Services Tax compliance to platform decisions. Since the GST regime's introduction in mid-2017, Oracle has progressively built out dedicated tax configuration capability within its cloud applications, evolving from an initially reactive compliance patch into an embedded, multi-entity tax engine capable of handling multiple state-level tax registrations, harmonized system code mapping, and input tax credit reconciliation directly within core finance workflows. For Indian finance teams and ERP architects, this localization depth has become a practical differentiator in platform selection, since GST compliance touches nearly every transaction-level process, from accounts payable to revenue recognition, in a way that few other single regulatory requirements do globally.
Microsoft Dynamics 365, by contrast, has built its India presence predominantly around the mid-market rather than displacing SAP or Oracle at the largest enterprise accounts. Its cloud-first Business Central offering has been positioned globally, and increasingly in India, as a step up for small and mid-sized organizations that previously operated on basic accounting or general ledger systems, introducing them to embedded analytics, workflow automation, and app-based extensibility that were traditionally associated with upper mid-market or enterprise suites. This mid-market focus matters because it raises the minimum viable ERP standard, and as such organizations grow, their existing familiarity with Microsoft's cloud licensing and platform stack makes the subsequent path to full Dynamics 365 adoption comparatively more straightforward. For India specifically, this pattern plays out among the country's large base of small and mid-sized manufacturers, distributors, and professional services firms, many of which already operate within the Microsoft 365 productivity ecosystem and view Dynamics 365 as a natural extension of an existing vendor relationship rather than a standalone ERP procurement decision. Taken together, Oracle's expanding enterprise and public-sector traction and Microsoft's mid-market entrenchment mean that India's ERP landscape is evolving into a genuinely multi-vendor market, rather than one where a single platform serves as the default choice across every organization size band.

ERP IMPLEMENTATION PARTNER LANDSCAPE AND OPPORTUNITY SIZING

The implementation partner landscape for enterprise ERP in India is distinguished by a structural characteristic not seen to the same degree in other major markets: the same firms that lead domestic ERP delivery are simultaneously among the largest global implementation partners for SAP, Oracle, and, to a lesser extent, Microsoft Dynamics, serving international clients from Indian delivery centers. India's largest SAP partners include Tata Consultancy Services, Infosys, Wipro, HCL Technologies, and Tech Mahindra, all holding SAP Platinum or Gold Partner status, with thousands of SAP-certified consultants delivering projects both domestically and for clients worldwide from delivery centers in Bangalore, Hyderabad, Pune, and Chennai. This dual role, as both domestic system integrator and global delivery hub, is reinforced by scale metrics that are difficult for providers in other geographies to match. Tata Consultancy Services alone employs more than 36,000 SAP-skilled professionals globally, and all three of the largest Indian providers hold Leader status in Everest Group's 2025 SAP Business Application Services PEAK Matrix assessment. The same pattern extends to Oracle, where Infosys, Tata Consultancy Services, Wipro, and HCLTech

sit alongside global consultancies such as Accenture, Deloitte, IBM, and Capgemini among Oracle's largest Platinum-tier implementation partners worldwide.

This concentration of delivery capability among a small number of India-headquartered global systems integrators has direct implications for the commercial structure of the ERP implementation market, both within India and internationally. Indian-based ERP implementations typically run 40 to 60% below UK onshore delivery rates, with mid-market S/4HANA projects generally costing between USD 240,000 and USD 600,000, a pricing differential that continues to anchor offshore and blended onshore-offshore delivery models as the default approach for cost-sensitive ERP programs globally, not only for domestic Indian deployments. For mid-tier IT services firms operating in this landscape, the practical opportunity lies less in competing directly with the largest integrators for flagship enterprise-wide S/4HANA or Fusion Cloud transformations, engagements that require the certified consultant depth and reference-account scale concentrated among the top five to six national players, and more in the surrounding services layer: post-implementation managed application support, module-specific extensions, GST and statutory reporting configuration, and mid-market Business One or Business Central deployments for smaller manufacturers and distributors that fall below the deal-size threshold the largest integrators typically prioritize. Certain procurement patterns reinforce this structure further, with India-heritage global systems integrators generally leading multi-year managed human capital management and payroll engagements at lower day rates, while boutique and vertical specialists compete instead on technical or sector-specific depth rather than scale. This layered structure, comprising a concentrated tier of large, globally referenced integrators and a broader base of specialized regional and mid-market providers, defines the opportunity sizing logic that mid-tier IT services firms in India must account for when positioning their ERP implementation practices.

DIGITAL COMMAND & CONTROL PLATFORMS (ICCC) — INDIA

Digital command and control platforms in India, commonly referred to as Integrated Command and Control Centres, represent the domestic counterpart to the global ICCC discussion covered earlier in this report, translating the same underlying systems-integration discipline, unifying video, sensor, communications, and analytics infrastructure into a single operational facility, into the specific institutional context of India's Smart Cities Mission. As established earlier in this report, India's approach to ICCC deployment has been driven primarily through this centrally coordinated mission framework rather than through the standalone megaproject or municipal-agency models seen in the Gulf and North America, with command centres built as a core technology layer within each participating city's broader smart infrastructure rollout rather than as an isolated public-safety or traffic-specific investment.

ICCC ROLLOUT UNDER SMART CITIES MISSION: STATUS, GAPS, AND SPEND PIPELINE

The rollout of Integrated Command and Control Centres under India's Smart Cities Mission had, by the time the original programme formally concluded in March 2025, reached full coverage across all participating cities, with subsequent government assessment confirming a 93 % completion rate across the mission's roughly 8,063 sanctioned projects alongside full completion of Integrated Command and Control Centres in every one of the 100 participating cities. Fund utilisation data reinforces the priority placed on this digital layer relative to other mission components, with ICCC-related projects having drawn down 98.3 % of available funds as of February 2025, the highest utilisation rate recorded across any Smart Cities Mission sector. This near-complete disbursement reflects both the centrality of the command centre to each city's broader smart infrastructure programme and the comparative ease of executing a single, technically defined facility relative to more fragmented civil works such as water or mobility upgrades.

The operational record of these facilities, however, has not been uniform across cities, and this variation defines the gap that continues to shape India's ICCC spend pipeline. During the COVID-19 pandemic, ICCCs in cities including Ahmedabad, Pune, Bhopal, and Varanasi were repurposed as emergency response centres for health monitoring and

resource coordination, a role widely regarded as among the clearest demonstrations of the technology's value, while other cities have derived comparatively limited operational benefit, with civil society observers noting that allocation decisions, such as a large ICCC operations budget approved in Kochi without municipal council deliberation, have in some cases widened the role of private technology vendors in city governance without a corresponding increase in local oversight. Independent assessment has also flagged execution shortfalls that persisted even as the mission approached its formal close, with earlier tracking finding a meaningful share of tendered projects still incomplete and government auditors repeatedly citing weaknesses in monitoring and project execution discipline.

Against this backdrop, the ongoing spend pipeline has shifted decisively from capital construction toward recurring operations. Central guidance issued in mid-2025 directed city-level special purpose vehicles to continue operating their ICCCs indefinitely, converting software maintenance, hardware refresh, sensor network upgrades, and cybersecurity audits into an annual procurement cycle across all 100 cities, with individual annual operations and maintenance contracts typically valued between roughly ₹2 crore and ₹50 crore per city. For IT infrastructure and systems-integration providers, this transition means the addressable opportunity in the original 100-city cohort has moved from large, one-time systems-integration contracts toward a more distributed but recurring base of managed operations, upgrade, and compliance-audit engagements.

DEMAND OUTLOOK: TIER-1 VS. TIER-2 AND TIER-3 CITY DEPLOYMENT PIPELINE

The demand outlook for command-and-control infrastructure in India is increasingly defined by a divergence between the Smart Cities Mission's original, largely metropolitan cohort and a much broader base of smaller cities now advancing through parallel urban infrastructure schemes. The 100 cities selected under the original mission were predominantly state capitals and established Tier-1 or large Tier-2 centres, meaning the most mature, highest-specification ICCC deployments, and the associated advisory, systems-integration, and analytics work described elsewhere in this chapter, remain concentrated in that established cohort, with certain facilities, such as those in Lucknow, cited as being among the most technologically advanced in the country and consequently generating disproportionately large recurring operations and maintenance requirements on their own.

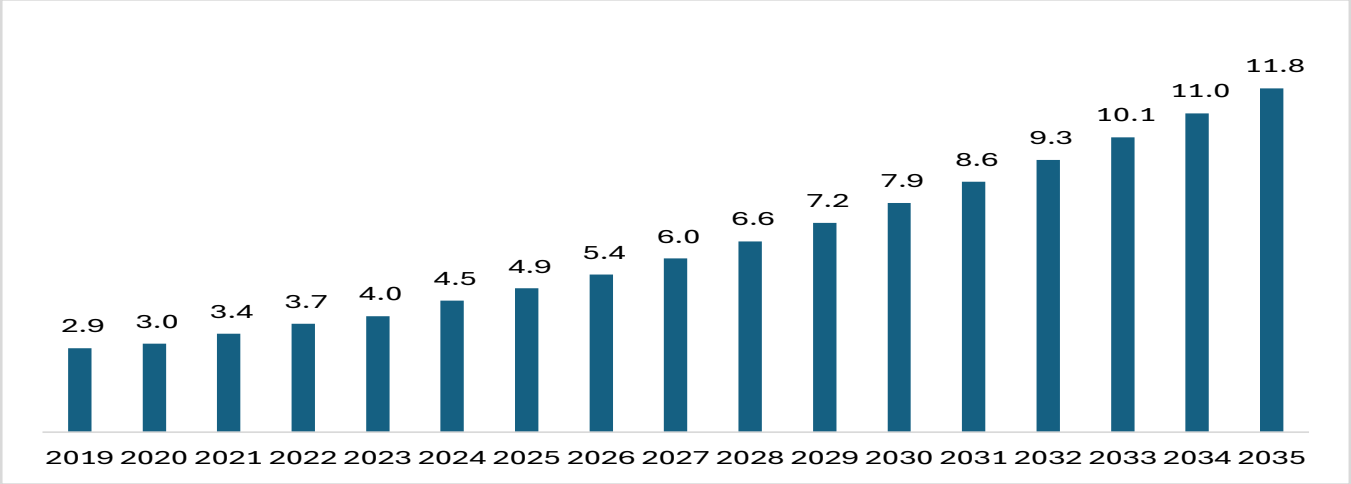
The next phase of demand growth, by contrast, is emerging from India's much larger population of Tier-2 and Tier-3 towns that fell outside the original 100-city selection but are now covered through parallel national programmes. The Atal Mission for Rejuvenation and Urban Transformation's second phase carries a total indicative outlay of approximately USD 35 billion directed at enhancing urban infrastructure and service delivery across 500 cities, with 8,998 projects worth roughly USD 21.8 billion approved and contracts awarded for 4,916 projects worth approximately USD 9.8 billion by the end of 2024, alongside a stated emphasis on leveraging technology for improved urban management and governance reforms including GIS-based property tax systems.

This scheme's five-fold expansion in city coverage relative to the original Smart Cities Mission, combined with a parliamentary committee's recommendation that the mission's command-centre model and the institutional expertise built up within city-level special purpose vehicles be extended to this wider AMRUT city base and to the still larger set of urban local bodies covered under complementary livelihoods missions, points toward a structurally different demand profile for Tier-2 and Tier-3 markets: smaller individual contract sizes, a greater emphasis on foundational utility monitoring such as water and sewerage over advanced surveillance and predictive traffic analytics, and a correspondingly larger number of discrete municipal buyers rather than a concentrated set of 100 well-funded city administrations. For IT infrastructure and systems-integration providers, this outlook favours firms able to standardise and replicate lighter-weight command-centre and utility-monitoring templates across a high volume of smaller municipal engagements, a materially different capability requirement than the large, bespoke integration contracts that characterised the original 100-city rollout.

DATA PLATFORMS, DASHBOARDS & INTEGRATED ANALYTICS

Data platforms, dashboards, and integrated analytics represent the layer through which the operational data generated by India's e-governance systems, ERP deployments, and command and control centres is consolidated into a usable decision-support resource for government departments and enterprises alike. As India's underlying digital infrastructure has scaled, this sub-segment has grown in relevance largely because the volume and variety of data now being generated across public and private systems has outpaced the ability of siloed, department-specific reporting tools to make that data actionable.

BI & ANALYTICS PLATFORM MARKET IN INDIA: SIZE AND FORECAST



PUBLIC SECTOR DATA PLATFORM DEPLOYMENTS AND KEY VENDORS

Public sector data platform deployments in India have progressed from department-specific reporting tools toward centrally coordinated platforms designed to standardise and consolidate data across ministries and states. The most prominent example of this shift is the National Data and Analytics Platform, an initiative conceived by NITI Aayog to address a structural problem common across Indian government data: individual departments maintained public dashboards, but datasets were frequently published in inconsistent formats, including image files and PDFs, and used differing definitions for common indicators, making cross-sectoral analysis difficult even where data existed. The platform aims to democratize access to public government data by making it accessible, interoperable, interactive, and available on a user-friendly platform, hosting foundational datasets from various government agencies and presenting them coherently alongside tools for analytics and visualization. Following a limited beta release, the platform had grown to host 885 datasets across 15 sectors and 46 ministries as of early 2023, with standardisation to a common schema allowing users to merge and cross-analyse datasets that had previously existed as isolated departmental silos.

The vendor landscape supporting this class of deployment illustrates how public sector data platform projects in India are typically structured: a lead government institution defines the policy mandate and data-governance framework, while a specialised technical vendor is engaged to build and operate the underlying platform. In the case of the National Data and Analytics Platform, Object Technology Solutions India was engaged as the technical vendor responsible for building the portal, working alongside a technical advisory group and a project management unit supported by NITI Aayog. This delivery pattern, a specialised data-platform vendor executing under a central policy body's oversight, extends beyond this single example to other sector-specific data consolidation efforts across health, education, and infrastructure planning that have followed a similar model of standardising previously fragmented

departmental data into a common analytical layer. For IT services providers, the commercial opportunity in this space lies less in headline platform ownership, which tends to remain with the sponsoring ministry or apex institution, and more in the sustained technical work of dataset ingestion, schema standardisation, visualization tooling, and ongoing platform operations as government agencies continue to expand the range of datasets and use cases these platforms support.

APPLICATION MODERNIZATION & API INTEGRATION

Application modernization and API integration in India address the same underlying challenge described earlier in this report at a global level, translated into the specific institutional and technical context of Indian public sector undertakings, large domestic enterprises, and the banking sector. This sub-segment covers the work of exposing, restructuring, or replacing legacy applications so they can interoperate with newer digital channels, cloud platforms, and increasingly AI-driven systems, without requiring the full-scale replacement of core systems that continue to run essential operations.

LEGACY MODERNIZATION DEMAND FROM PSUS, LARGE ENTERPRISES, AND BANKING SECTOR

Legacy modernization demand in India is most acute within its public sector banks, where core operations frequently continue to run on architectures built decades ago. Indian banks, particularly public sector institutions, often operate critical core banking functions on dated monolithic architectures, some still reliant on COBOL, VSAM files, and mainframe computing environments, systems that are increasingly incompatible with the demands of India's rapidly evolving digital payments ecosystem spanning UPI, NEFT, IMPS, and the Account Aggregator framework. The scale of transaction volume these ageing systems must now support has become a central argument for modernization rather than a peripheral technical concern, with India's real-time payments network processing tens of billions of transactions monthly, a volume that exposes the limits of legacy architectures in terms of concurrency, resiliency, and support for API-driven innovation. Compounding this technical pressure is a workforce dimension specific to legacy modernization: COBOL, PL/1, and CICS programming expertise is ageing out of the workforce faster than institutions can retrain staff, while public sector banks carry additional operational stakes given that they process salary credits for tens of millions of government employees, meaning even brief system outages can trigger cascading reconciliation errors across multiple payment rails.

This modernization pressure has been reinforced by a decade of public sector bank consolidation, which reduced the number of public sector banks in India from 27 to 12 and, in the process, required merged entities to reconcile and integrate multiple legacy core banking platforms simultaneously. One such merger, combining three public sector banks into a single institution with over 10,300 branches and more than eighteen trillion rupees in combined assets, required integrated loan tracking across three previously separate legacy systems while maintaining continuity of EMI collections and deposit operations throughout the transition. Individual public sector banks have continued to layer modernization initiatives on top of this consolidated base, with institutions such as Punjab National Bank upgrading core banking infrastructure alongside mobile application features, fintech partnerships, and modernised ATM and kiosk networks, even as banks collectively acknowledge that legacy IT systems, cybersecurity exposure, and competition from more agile private-sector and fintech players remain persistent modernization challenges. Government-directed bank consolidation is reported to be entering a further, more selective round in the years ahead, with this next phase explicitly framed around technology readiness rather than scale alone, reinforcing legacy application modernization as a recurring rather than one-time demand driver for IT services providers serving India's public sector banking segment.

Beyond banking, large enterprises and public sector undertakings across manufacturing, energy, and infrastructure carry a comparable, if less transaction-intensive, legacy burden, typically comprising ageing enterprise resource

planning instances, siloed departmental applications, and limited integration between operational technology and modern data platforms. For these organisations, the modernization proposition mirrors the pattern already established in banking: rather than replacing core systems outright, enterprises increasingly favour wrapping legacy applications with modern API layers, extending their functional life while enabling the integration these systems need to participate in broader digital and, increasingly, AI-driven workflows across the organisation.

API-FIRST ARCHITECTURE AND MICROSERVICES ADOPTION IN INDIA

India's adoption of API-first architecture is distinguished from the broader global pattern by the extent to which foundational public infrastructure, rather than individual enterprise initiative, has established open, consent-based APIs as the default mode of building new digital services. The Account Aggregator framework illustrates this dynamic directly: operating under Reserve Bank of India regulation, it allows individuals to share financial information such as bank statements, tax data, and investment holdings with lending institutions through a standardised, consent-governed API rather than through manual document collection, with each data-sharing transaction defined by a digital consent artefact specifying the scope of information shared. This framework had crossed 1.1 billion cumulative consent artefacts by early 2025, indicating adoption at a scale few enterprise API programmes globally can claim, and reflecting how deeply API-based data exchange has been embedded into India's financial services sector rather than remaining a back-office integration mechanism.

This same architectural pattern extends into commerce and credit through two further public API layers. The Open Network for Digital Commerce applies the interoperability logic first established by real-time payments to e-commerce itself, unbundling the traditionally closed marketplace model so that sellers, logistics providers, and buyer-facing applications can interconnect through a shared open network rather than each transacting through a single dominant platform. The Open Credit Enablement Network extends this logic further into lending, functioning as a standardised set of APIs that pull consented customer data from financial information providers and make it available to financial information users evaluating credit requests, shifting the underlying business model from asset-based to cash-flow-based lending decisions. Each of these layers, alongside the earlier account aggregator and payments infrastructure, has trained a generation of Indian developers and enterprise architects to treat API-first, consent-governed integration as a baseline expectation rather than an advanced architectural choice, an expectation that is increasingly carried over into enterprise application design outside the public digital infrastructure ecosystem itself.

For IT services providers, the practical effect of this public-sector-led normalisation of API-first design is a client base that arrives at private enterprise modernization projects, whether in banking, insurance, retail, or logistics, already familiar with API-based integration patterns from direct exposure to India's payments and data-sharing rails. This lowers the adoption barrier for microservices-based enterprise architectures relative to markets where API-first design remains confined to specific industries or large technology-native firms, while simultaneously raising client expectations around integration speed, consent governance, and interoperability standards, since these expectations have effectively been set by public infrastructure operating at national scale rather than by any single enterprise vendor.

KEY GROWTH DRIVERS AND RESTRAINTS: INDIA DIGITAL PLATFORMS SEGMENT

The sub-segments discussed across this chapter point to a consistent set of growth drivers underpinning India's Digital Platforms and Transformation segment. Sustained government budgetary commitment to digital infrastructure, a deepening domestic enterprise base migrating toward cloud-native ERP, the operational maturity of the Smart Cities Mission's command centre network, and the normalisation of API-first design through India's public digital infrastructure ecosystem collectively reinforce one another rather than operating as independent trends. Regulatory complexity, particularly around taxation and data-sharing consent, has also functioned as an unusual but consistent

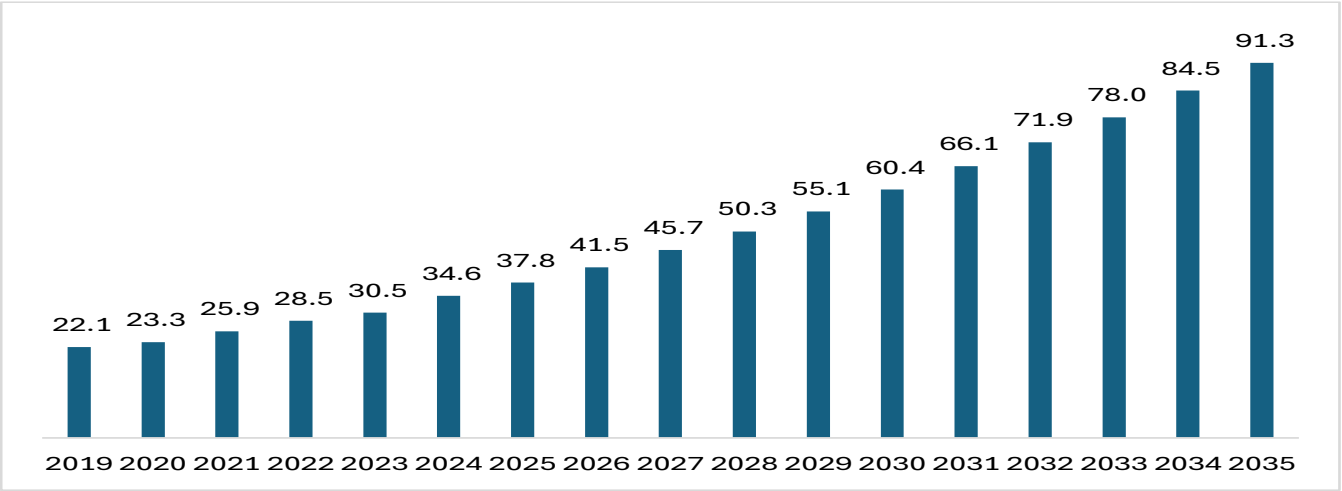
driver in its own right, pushing enterprises and platform vendors alike toward deeper localisation and integration capability rather than acting purely as a compliance burden. The state-level concentration of India's IT delivery capacity, combined with government policy explicitly aimed at extending both digital infrastructure and delivery capacity beyond the established metropolitan hubs, further points toward continued geographic broadening of demand over the coming decade.

Against these drivers, the segment faces a set of restraints that are similarly structural rather than cyclical. Legacy technical debt remains deeply embedded in large parts of the public sector banking system and in numerous public sector undertakings, where modernization must proceed without disrupting mission-critical, high-volume operations, a constraint that slows the pace at which even well-funded institutions can adopt newer architectures.

State-level variation in digital governance maturity means that the platform and analytics capabilities available in India's most advanced states are not uniformly replicated elsewhere, creating an uneven demand base for IT services providers seeking to scale delivery nationally. Public sector procurement dynamics, including tendering practices that continue to favour lowest-cost bidders in parts of the market, can constrain the depth of technical investment vendors are able to make within a given contract, even as buyer expectations around integration sophistication and AI-enabled functionality continue to rise. Finally, the same talent constraints affecting the broader IT services market, particularly around cloud, AI, and cybersecurity specializations, apply with equal force to the specialised skill sets, ranging from GST-aware ERP configuration to consent-architecture API design, that this segment's continued growth increasingly depends on.

MANAGED IT & OPERATIONS SERVICES — INDIA OVERVIEW

INDIAN MANAGED SERVICES MARKET: SIZE AND FORECAST (FY2019–FY2035)



24X7 MANAGED OPERATIONS: NOC/SOC SERVICES MARKET IN INDIA

Round-the-clock network and security operations centre services in India have moved from a large-enterprise capability to a broadly demanded managed service, driven by the volume of threat activity Indian organisations now face and the practical difficulty of staffing continuous, in-house monitoring functions.

Cloud-based delivery has become the default model for newly established SOC engagements in India, reflecting the same broader enterprise shift toward hybrid and multi-cloud infrastructure seen across other managed services categories in this chapter, while hybrid monitoring arrangements, combining on-premises sensors with cloud-hosted

analysis, have gained particular traction among regulated entities balancing data residency obligations against the cost of a fully in-house facility.

India's largest IT services firms have extended SOC offerings both upmarket and downmarket simultaneously. Wipro has tailored elements of its security portfolio specifically to address the resource constraints facing small and mid-sized enterprises, which often lack the budget for comprehensive in-house security operations, while Infosys introduced a cybersecurity framework incorporating machine learning and behavioural analytics in October 2025 aimed at predicting and mitigating threats proactively rather than reactively. Alongside these large integrators, a distinct tier of specialised, CERT-In empanelled managed SOC providers has grown to serve mid-market and SME clients directly, offering subscription-based monitoring that explicitly maps to India's overlapping regulatory reporting obligations, including CERT-In's mandated incident reporting window, Reserve Bank of India monitoring requirements for regulated entities, and SEBI's cyber security and cyber resilience framework for market participants.

This regulatory mapping has become a genuine differentiator in vendor selection, since Indian enterprises increasingly evaluate managed SOC providers not only on detection capability but on their ability to generate audit-ready reporting aligned to whichever sector-specific regulator governs the client's operations.

CYBERSECURITY MANAGED SERVICES: DEMAND FROM BFSI, GOVERNMENT, TELECOM

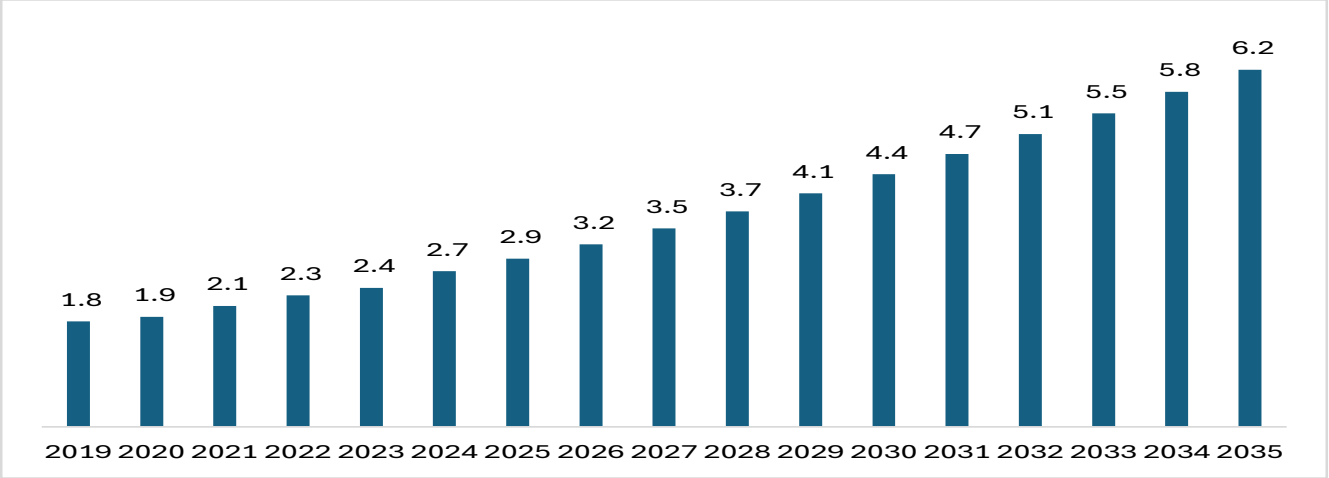
Demand for cybersecurity managed services among India's banking, government, and telecom sectors is being driven by a combination of rising incident volume and a structural shortage of in-house security talent, a pairing that leaves outsourced managed detection and response as the most practical path to continuous coverage for many organisations. India's Computer Emergency Response Team recorded more than 29.44 lakh cybersecurity incidents in 2025 alone, a figure industry analysts expect to rise by a further 30 % in 2026, with the threat landscape increasingly characterised by sophisticated, state-sponsored espionage and AI-driven attacks targeting critical national infrastructure, government databases, and the financial sector rather than purely opportunistic cybercrime.

A particularly significant escalation occurred in May 2025, when a coordinated wave of cyber operations targeted Indian government websites and critical infrastructure simultaneously during Operation Sindoor, illustrating the scale at which state-linked threat actors are now capable of acting against Indian public sector targets. Generative AI has compounded this pressure from the attacker side as well, with deepfake-enabled fraud impersonating executives and public officials emerging as a significant new social engineering vector exploiting institutional trust at a scale traditional phishing cannot achieve.

This threat volume is colliding with a workforce gap that shows no sign of closing organically. NASSCOM data indicates a 40 % deficit in India's cybersecurity workforce, a structural shortage that is directly accelerating adoption of managed detection and response contracts and third-party SOC operations, with managed security services forecast to grow 15.1 % in 2026 as the fastest-growing cybersecurity services subsegment in the country.

BFSI institutions face the additional compliance dimension of enforcement under India's Digital Personal Data Protection Act, which by 2025 and 2026 carries financial penalties reaching up to ₹250 crore for data fiduciaries that fail to prevent breaches, a regulatory exposure that has made continuous, professionally monitored security posture a board-level rather than purely technical concern. Telecom operators and government bodies, meanwhile, face the added complexity of defending large, distributed infrastructure footprints, from network operations centres to citizen-facing platforms, that are increasingly targeted as single points of entry into broader public sector systems, reinforcing managed detection and response as a durable rather than discretionary spending category across all three sectors.

IDENTITY & ACCESS MANAGEMENT (IAM): ADOPTION TRENDS AND MARKET SIZING



BACKUP, DR & SERVICE CONTINUITY: ENTERPRISE AND GOVERNMENT ADOPTION

Backup, disaster recovery, and business continuity services in India are shaped by a combination of regulatory obligation and genuine physical risk exposure that together create sustained demand independent of the cyber-threat drivers discussed elsewhere in this chapter. On the regulatory side, the Reserve Bank of India requires regulated entities to maintain robust business continuity and disaster recovery frameworks to ensure operational resilience, a requirement that has become increasingly technical in scope as financial institutions have shifted core operations to cloud and hybrid environments. Non-banking financial companies, a fast-growing segment of India's financial services sector, have been a particular focus of this regulatory push, with dedicated disaster-recovery-as-a-service offerings emerging specifically to help NBFCs meet these obligations without the capital investment a self-built recovery site would require; one such offering structures disaster recovery around a four-way architecture supporting deployment across any hyperscale cloud provider or private, hybrid, and multi-cloud environments, paired with continuous 24x7 support and automated failover and failback orchestration.

Beyond regulatory compliance, India's physical risk profile reinforces the case for geographically distributed backup and recovery infrastructure in its own right. Natural disasters, including floods and landslides, claimed nearly 2,936 lives across India in 2024 and damaged more than 3.63 lakh houses, while the country's location across multiple moderate-to-high seismic zones, combined with high urban density and inconsistent building codes in many cities, means earthquakes remain a persistent structural risk to physical infrastructure even without a recent large-scale urban event. This combination of regulatory mandate and physical disaster exposure has pushed both enterprises and government bodies toward disaster recovery architectures that prioritise geographic separation between primary and recovery sites, a requirement that increasingly intersects with India's data localisation rules, since recovery infrastructure supporting regulated data must itself remain compliant with in-country hosting requirements even as it is designed to survive a regional disruption. For IT infrastructure and managed services providers, this dual driver, regulatory mandate layered onto genuine physical risk, positions backup and disaster recovery as one of the more durable, compliance-anchored components of the broader managed services opportunity in India.

SLA & COMPLIANCE MANAGEMENT: INDIAN REGULATORY LANDSCAPE

Service level agreement and compliance management have become an increasingly central component of managed IT services in India, driven less by any single regulation than by the cumulative weight of several distinct compliance regimes now operating in parallel. Unlike markets governed by a single overarching data protection law, Indian enterprises and their managed services providers must simultaneously track obligations arising from the country's

foundational IT legislation, its newly operational data protection framework, and a growing set of sector-specific cybersecurity frameworks issued by financial and market regulators, each with its own audit cadence, reporting format, and certification requirement.

The discussion that follows examines this regulatory landscape in two parts, beginning with the core statutory and data-protection obligations arising from CERT-In directives, IT Act compliance, and the Digital Personal Data Protection Act, before turning to the international and sector-specific certification standards, principally ISO 27001 and the frameworks issued by market and insurance regulators, that are increasingly built directly into managed services contracts as a condition of doing business with regulated Indian clients.

CERT-IN DIRECTIVES, IT ACT COMPLIANCE, DPDP ACT IMPLICATIONS

India's compliance landscape for managed IT services rests on two distinct legal foundations that have historically operated separately but are now converging in practice. The Information Technology Act, 2000, together with rules issued under it, has long provided the underlying legal basis for cybersecurity incident reporting, data handling obligations for body corporates, and the designation of the Indian Computer Emergency Response Team as the national nodal agency for cybersecurity incident response, a role that has grown considerably in scope over the past decade as digital infrastructure across government and enterprise has expanded.

Layered on top of this established framework is the Digital Personal Data Protection Act, which reached a significant operational milestone on November 13, 2025, when the Ministry of Electronics and Information Technology formally notified the Digital Personal Data Protection Rules, 2025, bringing the Act's provisions into force through a staggered, three-stage implementation timeline. The Data Protection Board of India was established immediately upon notification, together with its complaint and penalty mechanisms, positioning the Board as the enforcement body for violations under the Act. The rules provide that registration of Consent Managers, the intermediaries through which individuals will manage and grant consent for how their personal data is used, becomes operative twelve months after notification, in November 2026, while the full substantive compliance regime, covering consent architecture, privacy notices, data principal rights, breach notification protocols, and special protections for children and persons with disabilities, becomes mandatory eighteen months after notification, in May 2027. This phased approach gives data fiduciaries a defined but relatively tight runway to build out the technical and organisational measures the Act requires, including maintaining records of processing activities, establishing grievance redressal mechanisms, and, for entities meeting the threshold criteria, complying with additional obligations applicable to Significant Data Fiduciaries.

For managed IT and compliance service providers, this phased rollout carries a direct commercial implication: rather than a single compliance deadline driving a short-term surge in demand, the Act's structure creates a sustained, multi-year engagement cycle, spanning initial gap assessment and policy development work through 2026, technical implementation of consent and breach-notification infrastructure ahead of the 2027 deadline, and ongoing compliance monitoring and audit support once the substantive obligations take full effect, a pattern that favours providers able to offer continuity of engagement across the full implementation timeline rather than one-off compliance assessments.

ISO 27001 AND SECTOR-SPECIFIC COMPLIANCE-DRIVEN MANAGED SERVICES DEMAND

Beyond the horizontal obligations arising from the IT Act and the Digital Personal Data Protection Act, India's financial sector regulators have progressively converted international information security standards from voluntary best practice into binding regulatory requirement, creating a distinct and increasingly detailed compliance-driven demand stream for managed services providers. The Securities and Exchange Board of India's Cybersecurity and Cyber Resilience Framework, issued in August 2024 and refined through subsequent circulars and technical

clarifications, illustrates this shift directly. The framework mandates that Market Infrastructure Institutions and Qualified Regulated Entities obtain ISO 27001 certification, conduct regular vulnerability assessment and penetration testing, operate a functioning security operations centre with periodic efficacy assessments, and report cybersecurity incidents through a dedicated SEBI portal in addition to existing CERT-In reporting obligations. The framework is structured around five cyber resilience goals, anticipate, withstand, contain, recover, and evolve, and explicitly incorporates elements that extend beyond ISO 27001's certification scope, including software bill of materials requirements for critical systems and mandatory engagement of CERT-In empanelled auditors, meaning ISO 27001 certification alone does not satisfy a regulated entity's full compliance obligation under the framework.

Notably, the framework applies certification requirements unevenly by entity size and systemic importance, with ISO 27001 mandatory for Market Infrastructure Institutions but, following technical clarifications issued in August 2025, only recommended rather than mandatory for Qualified Regulated Entities, and voluntary for mid-size, small-size, and self-certification entities, a graduated structure that mirrors the tiered compliance approach many sector regulators globally have adopted to avoid imposing disproportionate certification costs on smaller market participants. This graduated model has direct implications for how managed services providers structure their compliance offerings in India, since a provider serving SEBI-regulated clients must be able to calibrate the depth of ISO 27001 alignment, vulnerability testing cadence, and audit support to an entity's specific regulatory tier rather than applying a single standardised compliance package across all clients. The same layering pattern, a widely adopted international standard supplemented by sector-specific resilience and reporting obligations, is increasingly mirrored in frameworks issued by India's banking and insurance regulators, reinforcing ISO 27001 and its associated control families as a common technical baseline across Indian financial services even as the binding regulatory overlay atop that baseline continues to vary by sector and by the systemic importance of the individual regulated entity.

KEY GROWTH DRIVERS: ESCALATING CYBER THREATS, SLA-DRIVEN PUBLIC CONTRACTS

The growth drivers underpinning India's Managed IT and Operations Services segment are anchored by two reinforcing forces already evident across this chapter's discussion of security operations, compliance, and continuity services. The first is the sustained escalation in cyber threat volume and sophistication facing Indian organisations, a trend that has moved cybersecurity monitoring and response from a discretionary IT expense to a board-level operational necessity, particularly as state-linked threat activity, AI-enabled fraud, and sector-specific regulatory penalties have raised the practical cost of inadequate coverage. This threat pressure, combined with the persistent shortage of in-house cybersecurity talent, continues to push Indian enterprises and government bodies of nearly every size toward outsourced, continuously staffed security operations rather than building equivalent capability internally, a dynamic that shows no sign of reversing given the multi-year timelines required to close a specialist workforce gap of this scale.

The second driver is the increasing formalisation of India's public sector IT procurement around service level agreements and measurable performance outcomes rather than one-time deliverables. As government digitisation programmes have matured from initial platform construction toward long-term operations, described earlier in this report in the context of Smart Cities Mission command centres and the Government e-Marketplace's growing services segment, public sector buyers have progressively shifted their contracting model toward recurring, SLA-governed engagements covering uptime, incident response times, and compliance reporting, rather than treating IT delivery as a one-time capital project. This shift benefits providers capable of sustaining consistent service quality across multi-year public contracts, since SLA-driven procurement rewards demonstrated operational reliability and audit-ready reporting over the lowest upfront bid alone, reinforcing managed services, rather than one-time systems integration, as an increasingly central revenue model for IT services firms serving Indian government clients.

KEY CHALLENGES: PRICING COMMODITIZATION, VENDOR LOCK-IN, TALENT SCARCITY

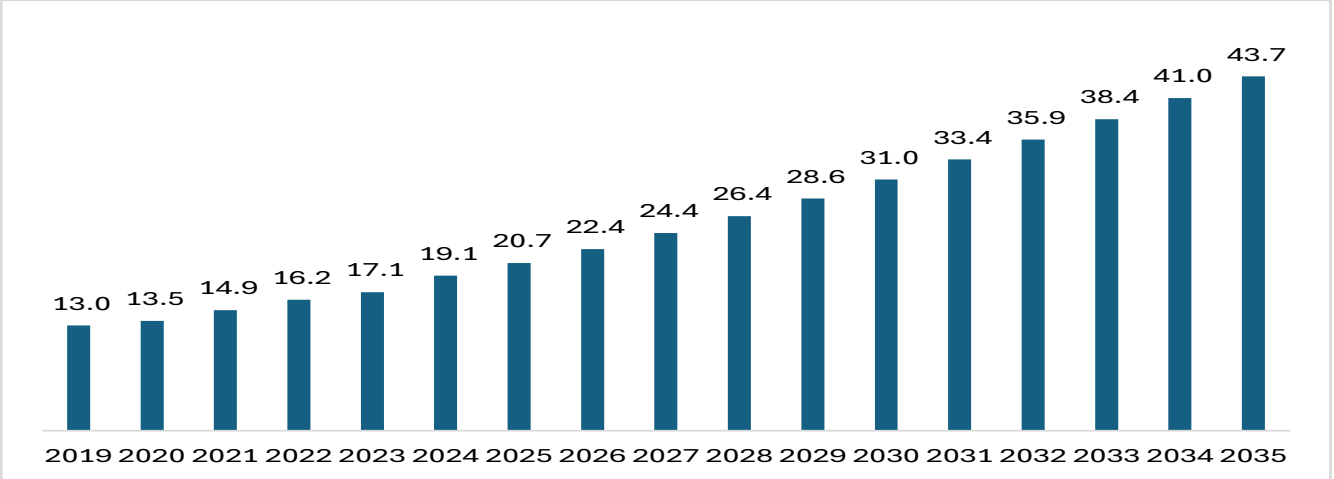
Despite the strength of the growth drivers described above, India's Managed IT and Operations Services segment faces a set of structural challenges that temper the commercial upside of rising demand. Pricing commoditisation remains a persistent pressure, particularly in foundational service categories such as basic network monitoring and first-line helpdesk support, where a large and growing base of providers competing primarily on cost has compressed margins for services that lack a clear technical or compliance-driven differentiator. This pressure is reinforced in the public sector by tendering practices that continue to favour the lowest qualified bid in significant parts of the market, a dynamic that can limit the depth of technical investment a provider is able to make within a given contract even as client expectations around monitoring sophistication, AI-enabled detection, and compliance reporting continue to rise.

Vendor lock-in presents a related but distinct challenge, particularly as enterprises and government bodies increasingly standardise their security and monitoring tooling around a single managed services provider's proprietary platform, dashboards, and playbooks. Once an organisation's incident response processes, compliance reporting formats, and staff training are built around a specific provider's tooling, switching costs rise accordingly, a dynamic that benefits incumbent providers but can slow the pace at which buyers adopt newer capabilities if their existing vendor's roadmap lags the broader market. This dynamic is particularly relevant in long-duration public sector contracts, where multi-year SLA agreements can leave government bodies dependent on a single provider's technology stack well beyond the point at which more capable alternatives have entered the market.

Talent scarcity, already established as a central constraint on India's broader cybersecurity managed services capacity, compounds both of the challenges above rather than operating independently of them. A workforce shortage concentrated in cloud security, AI-driven threat detection, and compliance-specific expertise, such as the sector-specific frameworks, means that even providers willing to invest beyond the lowest-cost tender are frequently constrained by the availability of qualified analysts and compliance specialists to deliver that higher level of service consistently across a growing client base. Together, these three pressures mean that managed services providers operating in India must increasingly differentiate on depth of compliance expertise, service continuity, and talent retention rather than on price alone, even as the underlying demand environment for managed IT and operations services continues to expand.

IT INFRASTRUCTURE SERVICES — INDIA OVERVIEW

INDIAN IT INFRASTRUCTURE SERVICES MARKET: SIZE AND FORECAST (FY2019–FY2035)



IT INFRASTRUCTURE DESIGN & BUILD

IT infrastructure design and build in India spans the planning, procurement, and construction work required to establish networking, compute, and facility infrastructure for government and enterprise clients alike. Within the government segment specifically, this discipline has been shaped for two decades by a centrally coordinated design template rather than by fragmented, state-by-state infrastructure planning. The State Wide Area Network scheme, approved under India's National e-Governance Plan in March 2005, established a standardised architecture for connecting state headquarters, district headquarters, and block headquarters through a dedicated, secure network, with an approved outlay of approximately Rs. 3,334 crore across all Indian states and union territories and a design target of connecting roughly 50,000 departmental offices through a network of about 7,500 points of presence. Individual states adopted one of two implementation models under this scheme, a public-private partnership model in which a private network operator was competitively selected to design, build, and operate the network, or an alternative model in which the National Informatics Centre served as the prime implementation agency, engaging a facility management services provider for day-to-day operations. Andhra Pradesh's network, launched in 1999 under a build-own-operate-transfer structure, served as an early template that influenced the design of subsequent state networks built under the national scheme.

This standardised design approach has had a lasting effect on how IT infrastructure design and build work is procured and delivered in India's public sector: rather than each state government independently specifying network architecture, standards, and vendor requirements, states have worked within a broadly common technical framework defined at the national level, even as the choice of delivery model, and consequently the identity of the implementation partner, has varied by state. For IT infrastructure providers, this creates a design and build opportunity that is simultaneously standardised at the technical specification level and fragmented at the commercial and delivery level, requiring providers to understand both the shared national architecture and the specific procurement model each state government has adopted.

GOVERNMENT CAMPUS AND ENTERPRISE CAMPUS INFRASTRUCTURE DEPLOYMENTS

Government and enterprise campus infrastructure deployments in India, while both requiring similar underlying networking and facility technology, differ meaningfully in how that infrastructure is procured, funded, and operated. On the government side, individual state secretariat and departmental campuses typically connect into the broader Statewide Area Network architecture discussed above, drawing on centralised State Data Centres for application hosting rather than each government campus operating fully independent server and network infrastructure. This model concentrates core compute and storage infrastructure at the state level while extending network connectivity out to individual government office campuses, an architecture that reduces the infrastructure footprint each individual campus must independently manage but increases the campus's dependence on the reliability of the connecting backbone network.

Enterprise campus infrastructure in India follows a substantially different delivery logic, driven by the scale of the country's IT services and technology sector workforce rather than by a centrally defined government architecture. India's largest IT services firms and global technology companies operate some of the largest corporate campuses in the world, particularly across Bengaluru, Hyderabad, and the National Capital Region, and these campuses require infrastructure design built around very different requirements than a government office, including high-density structured cabling and wireless networking to support large concentrations of knowledge workers, resilient power and cooling infrastructure for on-campus data halls, and increasingly, infrastructure designed to support hybrid work patterns that combine in-office and remote connectivity. Unlike the government segment, enterprise campus infrastructure procurement in India is typically decentralised, with individual companies engaging systems integrators and infrastructure vendors directly rather than working within a shared national framework, giving

enterprise clients greater flexibility in technology choice but requiring IT infrastructure providers to tailor each engagement to a specific corporate client's technical standards rather than working from a common government specification.

STRUCTURED CABLING, NETWORKING, COMPUTE & STORAGE MARKET SIZING

Structured cabling, networking, and compute and storage infrastructure form the physical foundation on which every platform, application, and managed service depends, and demand for this foundational layer in India is shaped by several converging trends already established across this chapter. The continued build-out of India's data centre capacity, discussed in greater detail later in this chapter, directly drives demand for high-density fibre cabling and structured cabling systems capable of supporting the compute and storage density modern data halls require, while the parallel expansion of enterprise and government wireless networking, itself driven by the shift toward hybrid work and mobile-first citizen services described earlier in this report, is pushing organisations toward higher-category structured cabling standards capable of supporting the bandwidth and power-over-ethernet requirements of modern wireless access points.

Government-led fibre connectivity programmes further reinforce this underlying demand base. The continued expansion of BharatNet's fibre backbone, discussed earlier in this report in the context of rural connectivity, extends the reach of fibre-based networking infrastructure well beyond the country's major cities, creating a distributed demand base for structured cabling and networking equipment that complements the more concentrated demand generated by urban data centre and enterprise campus construction. For IT infrastructure providers, this combination of factors, data centre growth, enterprise wireless upgrades, and continued rural fibre extension, means that demand for structured cabling, networking, and compute and storage infrastructure in India is being driven simultaneously from the top of the market, large-scale data centre and hyperscale buildouts, and from its broader base, distributed government and rural connectivity programmes extending fibre infrastructure into markets that previously depended on more limited connectivity options.

SD-WAN AND SOFTWARE-DEFINED NETWORKING (SDN) ADOPTION IN INDIA

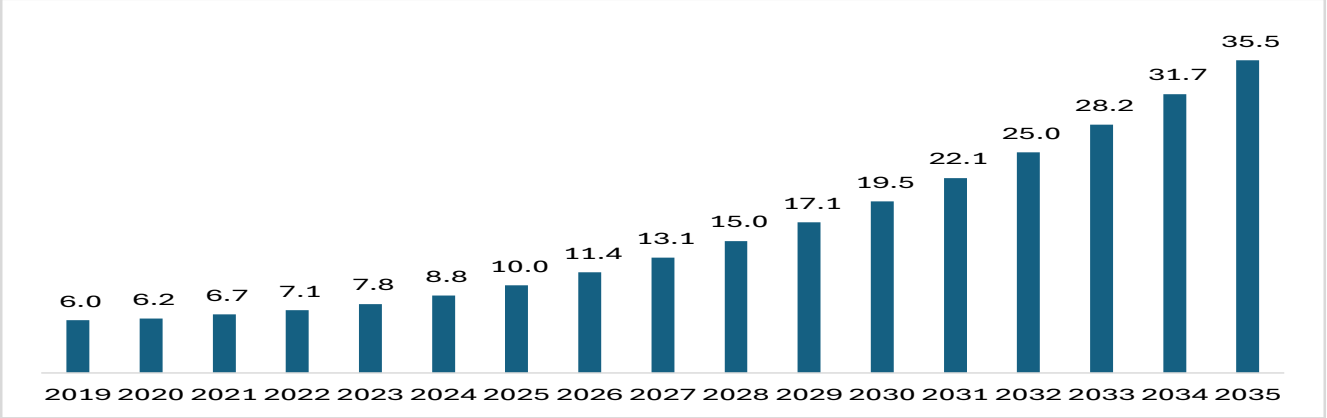
Software-defined wide area networking has emerged as a distinct managed services category within India's telecom-led connectivity market, replacing the traditional model in which enterprises separately procured multiple point-to-point leased lines or MPLS circuits with a single, centrally managed, application-aware network overlay. Rather than being adopted primarily as a standalone technology purchase, SD-WAN in India has largely been delivered as a managed service bundled with the underlying connectivity itself, with India's major telecom and enterprise connectivity providers positioning SD-WAN as an extension of their existing leased-line and internet WAN businesses rather than a separate product category. Tata Communications has built its IZO+ SD-WAN platform around this managed, OEM-agnostic model, offering enterprises a choice of underlying SD-WAN technology delivered with centralised control, application-aware routing, and cloud on-ramp capability, and the company's recognition as a Leader in IDC's MarketScape assessment of Asia/Pacific managed SD-WAN and SASE services for 2025-2026 reflects the extent to which its managed delivery model has been validated against regional peers.
Enterprise adoption patterns in India illustrate why this managed model has taken hold. One of India's largest insurance companies used Tata Communications' managed SD-WAN to connect 2,000 branches nationally, a deployment scale that would be operationally difficult for an enterprise to manage independently given the geographic spread and connectivity variability across India's tier-2 and tier-3 markets, reinforcing why large, branch-heavy Indian enterprises in sectors such as insurance, banking, and retail have gravitated toward provider-managed SD-WAN rather than self-managed deployments. Airtel has pursued a comparable positioning through its own managed SD-WAN offering, explicitly marketed around simplifying the mix of internet, MPLS, 4G, and broadband connections that branch-heavy Indian enterprises typically rely on across sites with uneven infrastructure quality, and

using application-aware routing to maintain performance for cloud-hosted applications even where the underlying last-mile connectivity varies significantly by location. This telecom-led delivery model, in which the SD-WAN overlay is sold and managed as part of the underlying connectivity contract, has effectively lowered the barrier to broader-defined networking adoption for Indian enterprises with distributed branch networks, since it removes much of the integration complexity that a self-managed SD-WAN or software-defined networking rollout would otherwise require, particularly across a geographically fragmented connectivity landscape.

DATA CENTER SETUP & UPGRADE — INDIA

Data centre setup and upgrade activity in India represents one of the most capital-intensive and fastest-evolving components of the country's IT infrastructure services market, encompassing the design, construction, and ongoing modernisation of the facilities that host the compute and storage capacity underlying the platforms, applications, and command centres discussed throughout this report. This activity spans a wide spectrum, from hyperscale and colocation capacity concentrated in India's established metropolitan clusters, to the government's own data centre consolidation efforts, to the power, cooling, and modular deployment trends reshaping how new capacity is built.

INDIAN DATA CENTER MARKET: SIZE, FORECAST, AND INVESTMENT PIPELINE



India's data center market is undergoing a significant investment cycle, supported by accelerating cloud adoption, increasing enterprise digitalization, rapid AI deployment, expanding internet penetration, and favorable government initiatives such as Digital India and data localization policies. The country has emerged as one of the fastest-growing data center destinations in Asia-Pacific, attracting substantial investments from hyperscale cloud providers, colocation operators, infrastructure funds, sovereign wealth funds, and real estate developers. The investment pipeline is focused on expanding IT load capacity, developing hyperscale campuses, and establishing AI-ready facilities with higher rack densities, advanced cooling technologies, and renewable energy integration.

Mumbai continues to attract the highest level of investment owing to its position as India's financial capital, robust enterprise ecosystem, and access to multiple international submarine cable landing stations. Several operators have announced major expansion projects in the region. For instance, Yotta Data Services has been expanding its NM1 campus in Navi Mumbai, designed to support hyperscale cloud providers and AI workloads. Similarly, Nxtra by Airtel has announced continued investments to expand its data center footprint across Mumbai, while ST Telemedia Global Data Centres (STT GDC India) continues to increase capacity through new facilities and campus expansions. Digital Connexion, the joint venture between Brookfield Infrastructure, Reliance Industries, and Digital Realty, is also investing in large-scale hyperscale campuses to cater to multinational cloud customers.

Chennai has emerged as another strategic investment destination due to its extensive international subsea cable connectivity, making it an ideal gateway for global cloud providers and content delivery networks. CtrlS Datacenters has expanded its hyperscale campus in Chennai to support enterprise cloud migration and disaster recovery services. AdaniConneX, the joint venture between the Adani Group and EdgeConneX, has announced large-scale data center developments in Chennai as part of its nationwide expansion strategy. The city's connectivity advantages continue to attract investments from hyperscale operators seeking low-latency connectivity to Southeast Asia and global markets.

Hyderabad has established itself as a preferred location for hyperscale investments, driven by proactive state government policies, abundant land availability, and increasing demand from Global Capability Centers (GCCs). Microsoft Azure, Amazon Web Services (AWS), and Google Cloud have expanded their cloud infrastructure presence in Hyderabad through partnerships with colocation providers. CtrlS Datacenters operates one of India's largest Tier IV-certified campuses in Hyderabad and continues to invest in capacity expansion. AdaniConneX has also announced significant investments in developing hyperscale infrastructure within the city.

Delhi-NCR remains an important investment hub because of its concentration of government organizations, telecom operators, financial institutions, and enterprise customers. STT GDC India, Nxtra by Airtel, Sify Technologies, and NTT Global Data Centers continue expanding their facilities in the National Capital Region to address growing enterprise cloud adoption and managed hosting demand. The region is also witnessing increased investments in edge data centers to support low-latency digital services and 5G applications.

Bengaluru continues to experience strong investment momentum due to its status as India's technology capital and the presence of numerous software companies, startups, and research centers. Colt Data Centre Services has announced hyperscale developments in Bengaluru to support cloud and AI infrastructure requirements. AdaniConneX, STT GDC India, and Nxtra by Airtel are also strengthening their presence in the city through additional capacity and modernized facilities capable of supporting high-density computing workloads.

The investment pipeline is further supported by global institutional investors and infrastructure funds that recognize India's long-term demand potential. For example, Brookfield Infrastructure has invested in Digital Connexion to build hyperscale campuses across major Indian cities, while Blackstone has expanded its digital infrastructure investments through acquisitions and partnerships. International operators such as Equinix entered the Indian market through the acquisition of GPX India's data center business, strengthening its presence in Mumbai and expanding its platform to serve multinational enterprises and cloud providers.

CLUSTER ANALYSIS: HYDERABAD, MUMBAI, CHENNAI, PUNE, DELHI-NCR CAPACITY & PIPELINE

India's data centre capacity remains heavily concentrated within a small number of established metropolitan clusters, a pattern that mirrors the concentration of the country's IT services delivery capacity in a handful of states. As of January 2026, India hosted approximately 271 data centres occupying roughly 23 million square metres of land, with Mumbai alone accounting for nearly a quarter of the national total, making it the country's leading data centre hub, followed by Chennai and Hyderabad among the next largest concentrations. This concentration reflects a combination of factors specific to each cluster: Mumbai's position as India's primary submarine cable landing point and financial services hub has made it the natural first choice for hyperscale and colocation capacity serving both domestic enterprise and international connectivity requirements, while Chennai and Hyderabad have each developed as secondary hubs benefiting from lower land and power costs relative to Mumbai alongside proximity to large pools of technical talent.

Pune and the Delhi-NCR region function as complementary clusters within this broader concentration pattern, drawing on their respective proximity to large enterprise and government demand bases, Pune's substantial IT and manufacturing enterprise presence, and Delhi-NCR's concentration of government, PSU, and corporate headquarters demand for data hosting close to the national capital. For data centre developers and IT infrastructure providers, this five-cluster concentration means that site selection, power availability, and connectivity infrastructure decisions remain largely confined to a well-understood set of metropolitan markets, even as the state-level data centre policies discussed earlier in this report increasingly compete to attract new capacity into emerging or secondary locations beyond this established cluster map.

KEY SEGMENTS: TIER III/IV ENTERPRISE DCS, MODULAR DCS, EDGE DCS

Tier III and Tier IV enterprise data centres, classified according to the Uptime Institute's globally recognised framework based on redundancy and fault tolerance in power and cooling infrastructure, continue to represent the benchmark specification for hyperscale, colocation, and large enterprise facilities in India, with Tier IV's fault-tolerant design commanding particular relevance for financial services and government workloads where continuous availability is a regulatory as much as a commercial requirement. The rise of AI training and inference workloads is reshaping demand within this segment specifically, since these workloads typically require rack densities in the range of 20 to 50 kilowatts, considerably higher than the 5 to 8 kilowatts historical enterprise racks were designed around, a density increase that retrofits poorly into legacy air-cooled facilities and is consequently driving demand for purpose-built, AI-ready campuses over the expansion of existing enterprise data halls.

Modular and edge data centres represent a distinct and faster-deploying segment within this same broader market, using prefabricated power, cooling, and enclosure systems to compress the typical data centre construction timeline and extend compute capacity into locations that would not justify a full hyperscale build. This segment's relevance in India is reinforced by the same tier-2 and tier-3 city expansion dynamics discussed earlier in this report, since edge and modular deployments are considerably better suited to extending compute capacity into smaller cities with government cloud, smart city, or enterprise branch requirements than a traditional large-scale data centre construction project would be. For IT infrastructure providers, this creates a segment split with distinct technical and commercial requirements: Tier III and IV enterprise facility work concentrated in India's established metropolitan clusters and increasingly oriented toward AI-ready, liquid-cooling-capable design, alongside a separate and more distributed modular and edge opportunity extending compute capacity into markets the largest hyperscale facilities are unlikely to reach directly.

GOVERNMENT DC CONSOLIDATION: NIC, NICSI, NEGD, MEGHRAJ CLOUD INITIATIVE

Government data centre consolidation in India has been anchored since 2014 by the GI Cloud initiative, commonly known as MeghRaj, launched by the Ministry of Electronics and Information Technology to accelerate e-governance service delivery while optimising the government's overall technology spending through shared rather than department-by-department infrastructure. Under this initiative, the National Informatics Centre operates data centres in Delhi, Hyderabad, and Pune, alongside a National Data Centre in Bhubaneswar, with the National Informatics Centre Services Incorporated coordinating a public-private partnership and managed service provider rollout extending this shared cloud infrastructure further to Guwahati as part of a broader national data centre footprint.

The scale of adoption this consolidated model has achieved is substantial: as of the government's most recent disclosure, 2,170 ministries and departments had hosted their applications on the MeghRaj cloud, supported by 26 cloud service providers empanelled by the Ministry of Electronics and Information Technology to supply compute, storage, network, security, and increasingly GPU and platform services to government users.

This empanelment-based delivery model carries a distinct commercial structure for IT infrastructure providers relative to purely commercial data centre work: empanelled cloud service providers supply the underlying infrastructure building blocks, while a separate layer of managed service providers, engaged through the National e-Governance Division's broader digital governance framework, handles onboarding, help desk support, service-level-backed operations, and ongoing governance support for the ministries and departments using the platform. For IT infrastructure and managed services providers, this structure means that participating in government data centre consolidation work in India requires securing empanelment status directly with the Ministry of Electronics and Information Technology rather than competing purely on the commercial merits of a given infrastructure proposal, reinforcing empanelment as a prerequisite capability for any provider seeking to scale delivery across India's government cloud consolidation programme.

POWER INFRASTRUCTURE, PUE BENCHMARKS, AND COOLING TECHNOLOGY TRENDS IN INDIA

Power infrastructure and cooling technology within India's data centre sector are undergoing a structural shift driven directly by the same rise in AI-related rack density discussed earlier in this chapter. India's major data centre clusters have historically relied predominantly on direct-expansion and chilled-water air cooling architectures, adequate for the 5 to 8 kilowatt rack densities that characterised enterprise and hyperscale facilities before the current wave of AI infrastructure investment. As AI training and inference workloads push rack densities toward 20 to 50 kilowatts and beyond, air-cooling architectures increasingly struggle to maintain efficient operation at these thermal loads, pushing operators toward liquid cooling technologies, including direct-to-chip and immersion cooling, that can manage substantially higher heat loads within the same physical footprint. This shift carries a direct power usage effectiveness implication, since liquid cooling architectures generally achieve materially lower PUE than legacy air-cooled designs, though the higher capital cost of liquid cooling infrastructure means operators continue to evaluate this transition against the specific rack density and workload type a given facility is designed to serve, rather than defaulting to liquid cooling across all new capacity regardless of use case.

This power and cooling transition intersects directly with the state-level green data centre policies discussed earlier in this report, since states competing to attract new AI-ready data centre investment increasingly frame renewable energy procurement and efficiency benchmarks as part of the same policy package used to attract hyperscale and colocation capacity in the first place. For IT infrastructure providers and data centre operators in India, this convergence of rising rack density, liquid cooling adoption, and state-level sustainability requirements means that power and cooling design has moved from a facility-level engineering decision to a factor directly shaping which cluster and which state a new AI-ready data centre investment is ultimately located in.

COMMAND & CONTROL CENTER (CCC) INTEGRATION — INDIA

CCC integration in India has developed primarily as a municipal governance requirement rather than a purely commercial enterprise IT category, with the Ministry of Housing and Urban Affairs' Smart Cities Mission serving as the principal driver of ICCC deployment nationally. An ICCC typically integrates feeds from police and traffic police departments, health services, water supply and solid waste management systems, and irrigation departments into a single platform intended to enable collation of information and collaborative monitoring to support quicker decision making across these traditionally siloed municipal functions. This integration model extends beyond the pure smart cities context as well, with ICCC-style platforms also finding application in enterprise security and infrastructure management settings such as oil refineries monitoring sensors across large facilities, and airports and seaports coordinating security monitoring, passenger flow, and cargo and vessel movements through unified command centers, indicating that the systems integration expertise built around municipal ICCC deployment has commercial relevance across other operationally complex, multi-stakeholder environments in India. For IT infrastructure and

systems integration providers, CCC integration therefore represents a distinct services category requiring not only data center and networking capability but also the ability to interface with legacy departmental IT systems, video management and surveillance infrastructure, and citizen-facing applications within a single governance and cybersecurity framework, an integration complexity that differentiates ICCC projects from conventional enterprise data center or network builds.

INDIA ICCC MARKET: DEPLOYED INSTALLATIONS, ACTIVE PIPELINE, AND MARKET SIZING

India's ICCC market has reached a stage of broad geographic saturation at the city level, with Integrated Command and Control Centers operationalized across all 100 cities selected under the Smart Cities Mission, which was launched by the Government of India on 25 June 2015, with the 100 cities selected through four rounds of competition between January 2016 and June 2018. This installed base means that, unlike the data center segment, where site selection and capacity buildout remain active and geographically concentrated, the core ICCC opportunity in India's mission cities has substantially shifted from greenfield deployment toward system upgrades, module expansion, and operations and maintenance contracts layered onto already-operational centers. As of February 2025, ICCC projects had utilized 98.3 % of available Smart Cities Mission funds allocated to the category, the highest utilization rate across all mission sectors, a figure that points to ICCC work being among the most fully executed components of the broader mission and reinforces the segment's maturity relative to other urban infrastructure categories still absorbing allocated capital.

Within this broadly saturated base, deployment quality and ongoing investment intensity vary considerably by city, a pattern relevant to providers assessing where incremental upgrade and services opportunity remains concentrated. Agartala, Indore, and Vadodara have been highlighted specifically for developing sustainable ICCC business models, suggesting a segment of cities that have moved beyond initial deployment toward longer-term operational and financial planning for their centers, while civil society groups have noted that ICCC funding decisions have in some cases proceeded with limited municipal-council deliberation, citing an allocation of 640 million rupees to ICCC operations in Kochi without such deliberation, illustrating that governance and procurement practices around ICCC spending remain uneven across cities even as physical deployment has become near universal. For providers active in this market, active pipeline opportunity is therefore concentrated less in new-build ICCC contracts and more in system integration upgrades, expanded departmental onboarding, analytics and AI-linked platform enhancements, and long-term operations contracts across an already-deployed base of 100 city-level centers.

SMART CITIES MISSION CCC DEPLOYMENT TRACKER: PROGRESS VS. TARGETS

Measured against the Smart Cities Mission's original ICCC targets, deployment progress has been effectively complete at the city level, with all 100 mission cities having operationalized a center, though the functional depth and departmental integration achieved within each center has varied by local administrative capacity and funding. ICCCs integrate data from multiple departments and sources, including sensors, surveillance systems, communication networks, traffic movements, weather stations, and energy meters, onto a unified platform, and the extent to which a given city's center has achieved this full integration scope, rather than a narrower subset of it, has become the more meaningful progress indicator now that universal deployment has been achieved. A notable validation of ICCC utility beyond its original planning brief came during the COVID-19 pandemic, when ICCCs in cities including Ahmedabad, Pune, Bhopal, and Varanasi served as emergency response centers enabling health monitoring and resource coordination, a role widely acknowledged by administrators as among the mission's clearest contributions, demonstrating the platforms' capacity to be repurposed for crisis response beyond routine traffic and utility monitoring.

Independent assessment of ICCC impact has also begun to extend into specific social outcome tracking rather than deployment counts alone. A study by the Indian Institute of Management found that ICCCs contributed to a safer

environment for women across 93 smart cities, with a detailed primary impact assessment focused on Chennai, Nagpur, and Tumakuru, where Chennai and Tumakuru in particular leveraged advanced monitoring systems integrating safety cameras with their ICCCs, contributing to increased confidence among women in assessing public spaces. At the same time, broader assessments of the mission caution that ICCC performance has varied significantly by city capacity, funding levels, and institutional integration, and that funding across smart city projects overall was unevenly distributed and reached only a small share of residents. Taken together, the tracker for this segment points to a mission that has met its universal deployment target but continues to show a wide performance gap between cities that have built out full departmental integration and measurable outcome tracking, and those where the center remains a narrower operational installation.

TRANSPORT SECTOR: ITMS, TRAFFIC MANAGEMENT, AND INTEGRATED CCC PROJECTS

Within the broader ICCC platform, traffic and transport management has developed as the most technically mature and widely deployed application layer, typically delivered through an Intelligent Traffic Management System (ITMS) that is integrated directly with a city's command center rather than operated as a standalone system. A typical ITMS deployment includes installation of surveillance cameras, Red Light Violation Detection (RLVD) and Speed Violation Detection (SVD) systems at junctions and road corridors, public address systems at identified locations, network connectivity from edge devices to the data center, and establishment of a traffic control room, along with integration services connecting environmental sensors, smart parking systems, variable message sign boards, e-challan systems, and the transport database. Thirty of the 100 smart cities have implemented Adaptive Traffic Control Systems (ATCS), Integrated Traffic Management Systems (ITMS), Red Light Violation Detection, and Automatic Number Plate Recognition as part of their traffic and transportation management function, with cities including Ahmedabad, Surat, Chandigarh, Kanpur, Ludhiana, Nashik, Saharanpur, Ujjain, and Vishakhapatnam among those that have adopted traffic management systems as part of their ICCCs.

Delivery of these systems in India draws on a mix of specialized transport technology integrators and infrastructure operators. Delhi Integrated Multi-Modal Transit System has been a significant implementer of adaptive signal technology in the National Capital Region, having successfully implemented Adaptive Traffic Control Systems at more than 170 junctions in India, with work in progress across a further 127 or more junctions. Beyond metropolitan deployments, VaaaN Infra has positioned itself around large-scale corridor rollouts, having deployed more than 1,600 kilometers of Advanced Traffic Management Systems in India fully integrated with ICCC, weather monitoring systems, and variable message display boards.

Tier-2 and tier-3 cities have pursued more targeted, junction-specific rollouts within this same framework, illustrated by a project in Bilaspur, Chhattisgarh, that deployed IT tools for traffic management, enforcement, and surveillance across 46 intersections identified by the local traffic police department. The segment has also extended beyond dense urban corridors into highway and expressway networks, where consulting and technology integration firms have supported public-private partnership models; KPMG in India, for instance, was engaged to design and implement a Highway Traffic Management System intended to address severe congestion, frequent accidents, and low compliance with traffic regulations on an expressway network, delivered under a public-private partnership structure.

To further stimulate solution development in this space, the Ministry of Housing and Urban Affairs launched the Transport 4 All (T4All) challenge on 15 April 2021, aimed at bringing together cities, citizen groups, and startups to develop solutions improving public transport access. Collectively, these examples indicate that transport-sector ICCC integration in India spans a continuum from dense junction-level urban deployments to highway-scale corridor systems, with delivery models ranging from municipal transit authorities and specialized traffic technology vendors to large consulting-led public-private partnerships.

UTILITIES AND PUBLIC SAFETY CCC INTEGRATION: SCADA, SURVEILLANCE, EMERGENCY RESPONSE

Utility integration represents one of the deeper technical layers within India's ICCC deployments, connecting Supervisory Control and Data Acquisition (SCADA) systems for water supply, sewage treatment, and street lighting directly into the command center rather than leaving these functions as separately monitored municipal systems. A typical ICCC integrates real-time data from water supply and SCADA systems, AMR-based utility metering, smart streetlights, solid waste vehicle tracking, CCTV surveillance, and environmental sensors through secure, API-driven communication protocols, allowing municipal authorities to monitor operational performance, detect service anomalies, manage emergencies, and issue commands from a single location. This integration has produced measurable operational outcomes in several cities: Bhopal's water utility uses a SCADA-based control system with hundreds of sensors for automated management and emergency response, while Nagpur Municipal Corporation reported a reduction in non-revenue water from 40 % to below 29 % by enhancing distribution efficiency and identifying leaks promptly through AI and IoT interventions. Street lighting has followed a similar integration path, illustrated by CIMCON Automation's deployment in Kochi, where 1,500 intelligent CCMS panels were integrated with smart metering and the city's ICCC to enable real-time monitoring, automated control, fault detection, and energy optimization. Utility SCADA integration has also proven adaptable to event-driven surge conditions, as demonstrated when CIMCON partnered with Prayagraj to automate 185 tubewells, 44 overhead tanks, and 10 zonal pumping stations during the Kumbh Mela, a scale of temporary infrastructure automation that would be difficult to coordinate without a centralized command platform.

Public safety integration operates alongside utility SCADA as the other principal ICCC application domain, encompassing surveillance-driven law enforcement support, crowd monitoring, and emergency dispatch coordination. This category has been identified as a particularly active area of new investment, with smart public safety cited by Mordor Intelligence as the fastest-growing ICCC-linked segment globally, at a 17.24 % CAGR, and Intelligent City Surveillance Systems covering CCTV expansion, facial recognition integration, and gunshot detection continuing to generate new India tender activity alongside AI-based traffic enforcement and emergency response technology.

For providers, the combination of utility SCADA and public safety surveillance within a single ICCC platform means that CCC integration contracts increasingly require competency across industrial control system protocols and video-based security analytics simultaneously, rather than either domain in isolation, reflecting the operational convergence that defines mature ICCC deployments relative to earlier, narrower surveillance-only installations.

CCC TECHNOLOGY COMPONENTS: VIDEO WALLS, IP SURVEILLANCE, GIS, AI ANALYTICS

The technology stack underlying India's ICCCs comprises four principal components that together determine a center's operational capability: the video wall and display infrastructure, IP-based surveillance camera networks, GIS mapping, and AI-driven video analytics. The video wall functions as the visual command layer of the center and has faced rising technical demands as the number and resolution of integrated feeds has grown, since a city ICCC typically consolidates dozens of distinct data sources, including CCTV streams, GIS maps, traffic dashboards, weather overlays, and SCADA data from utilities, requiring a video wall controller that can accept all of these simultaneously and allow operators to reconfigure layouts without loss of signal quality.

As cities deploy higher-resolution cameras capable of resolving details such as license plates from busy intersections, 4K-native controllers supporting uncompressed video have become the baseline expectation for serious ICCC installations, with redundancy built in as a core design principle given that the display system cannot become a point of failure during an active public safety incident.

IP surveillance forms the largest underlying hardware layer feeding this display and analytics infrastructure, and it represents a substantial and growing market in its own right within India. India's video surveillance systems market is projected to reach 7.12 billion dollars by 2030, growing at a CAGR of 10.10 % from 2025 to 2030, a growth trajectory driven by technological advancement, rising security concerns, and continued smart city expansion. GIS mapping is layered on top of this camera and sensor infrastructure to provide spatial context, allowing operators to correlate incoming feeds and alerts with specific physical locations across the city rather than reviewing disconnected video and sensor streams. AI-powered video analytics represents the most rapidly evolving of the four components, converting raw camera feeds into structured, actionable intelligence rather than passive footage requiring manual review. Videonetics, a Kolkata-based provider, has built its analytics offering around a framework that automatically detects patterns, features, and events using a continuous self-learning mechanism, supporting applications for people monitoring, object monitoring, traffic monitoring, and anomaly detection, an approach validated in deployments such as its video management system at IIT Delhi, where hundreds of cameras deployed across campus provide security personnel at the command center with continuous visibility, enabling proactive identification and faster investigation of incidents. Commercial models for this analytics layer are increasingly delivered as a software overlay on existing camera infrastructure rather than requiring hardware replacement, with providers such as Sieora structuring pricing on a per-camera or per-corridor subscription basis plus ICCC integration, scaling with the number of cameras and use cases involved.

VENDOR LANDSCAPE AND BENCHMARK PRICING FOR CCC INTEGRATION

The vendor landscape for CCC integration in India spans large, diversified engineering and IT conglomerates delivering full ICCC builds, international technology firms bringing global smart city experience, and specialized point-solution providers focused on individual technology layers such as video analytics or SCADA automation. Larsen & Toubro has been among the most active large-scale integrators in this space, having been selected to design and implement the city management centre and ICCC for the city of Panaji, in addition to broader command center work in Hyderabad where the CCC synchronizes surveillance cameras across Hyderabad, Cyberabad, and Rachakonda and tracks garbage vehicles, sweeping machines, street lights, and biometric attendance systems as part of monsoon and festival-season relief and administration monitoring. NEC Corporation India has pursued a comparable multi-city delivery model, having implemented smart city ICCC projects in Kalyan Dombivali, Hubballi Dharwad, Ahmedabad, and Surat, and signed an agreement with Silvassa Smart City to implement an ICCC that will bring civic amenities under a unified platform accessible through a mobile application, alongside establishing a data center with cloud-based data recovery capability and a surveillance network of more than 400 cameras. Alongside these full-scope integrators, specialized providers address individual technology layers within the same projects: Videonetics supplies video management and AI analytics software, CIMCON Automation focuses on SCADA-based water and street lighting automation, and firms such as VaaaN Infra and DIMTS, concentrate specifically on the traffic and transport application layer.

Benchmark pricing for CCC integration work in India varies considerably by project scope and city tier, but recurring patterns are visible in publicly available tender data. Annual operations and maintenance contracts covering hardware, software, and network infrastructure for an already-deployed ICCC are issued every financial year, with contract values typically ranging from 2 crore to 50 crore rupees per city, a range reflecting the difference between routine upkeep contracts in smaller cities and full-scope O&M for larger metropolitan centers with more extensive camera, SCADA, and analytics integration. Procurement for both new ICCC builds and technology layer additions such as analytics software generally proceeds through special purpose vehicle-issued tenders, with smart city surveillance typically procured through SPV tenders under Ministry of Electronics and Information Technology guidelines that include data localization requirements, a structural feature that shapes which vendors, particularly on the analytics and cloud infrastructure side, are eligible to bid. Contracts above 5 crore rupees commonly allow or explicitly encourage joint venture or consortium bidding, with one lead bidder handling financial qualification while

technical partners contribute specific domain credentials, a structure that has enabled the coexistence of large integrators such as L&T and NEC alongside smaller specialized analytics and automation vendors within the same city-level CCC programs, and that is likely to remain the dominant commercial delivery model as India's ICCC market shifts further from new-build deployment toward upgrade, analytics enhancement, and long-term operations work.

KEY GROWTH DRIVERS: NIP, SMART CITIES, BHARATNET, DOIT/MEITY PROGRAMS

Growth in India's IT infrastructure services market, spanning the data center, SD-WAN, ICCC, and CCC integration segments discussed throughout this chapter, is substantially underwritten by a set of overlapping central government programs rather than organic enterprise demand alone. The National Infrastructure Pipeline anchors this demand at the broadest level, having been first made public by the Prime Minister of India during his 2019 Independence Day speech, with an initial sanctioned outlay of 102 lakh crore rupees committed across the 2020 to 2025 period. Within this pipeline, digital infrastructure accounts for an estimated 11 % of sector allocation, alongside explicit line items for BharatNet fiber broadband in villages, the Smart Cities Mission's AI-based governance and pollution control components, and hyperscale data center investment, which directly positions the ICCC, SD-WAN, and data center segments profiled earlier in this chapter as identified beneficiaries of NIP-linked capital rather than incidental adjacent markets. The Smart Cities Mission itself, as detailed in the ICCC sections of this chapter, has already driven the ICCC segment to near-universal deployment across its 100 mission cities, and continues to generate incremental demand through operations, maintenance, and upgrade contracts even as new-build opportunity within the original mission cohort narrows.

BharatNet functions as the principal driver of the connectivity layer underlying much of this broader IT infrastructure demand, particularly for expanding managed network and SD-WAN services into smaller cities and rural markets. Under BharatNet, network infrastructure is being established for Broadband Highways, accessible on a non-discriminatory basis, to provide affordable broadband services to citizens and institutions in rural areas, delivered in partnership with state governments and the private sector, and this expanding fiber backbone provides the connectivity foundation that telecom-led SD-WAN providers and edge data center operators, discussed earlier in this chapter, depend on to extend managed services into tier-2 and tier-3 markets. DoIT and MeitY programs complete this growth driver set at the government cloud and empanelment layer, building on the MeghRaj initiative and its empanelled cloud service provider model described earlier in this chapter, which continues to expand the addressable base of ministries and departments migrating onto shared government cloud infrastructure. Collectively, these programs mean that growth across India's IT infrastructure services market remains closely tied to the pace of central government capital release, empanelment cycles, and mission-level program renewal, rather than functioning as a purely commercially driven market.

RISK FACTORS: PROJECT EXECUTION DELAYS, PAYMENT CYCLE RISKS, L1 TENDER DYNAMICS

Despite the scale of government-driven demand described above, IT infrastructure providers operating in India's public sector segment face a distinct set of execution and commercial risks tied to how government procurement is structured. Project execution delays represent the most visible of these risks, with the National Infrastructure Pipeline itself acknowledging that land acquisition delays, environmental clearance issues, financing constraints from limited long-term capital availability, coordination gaps between central and state agencies, and capacity limitations in project preparation at the state level continue to slow project execution across NIP-linked infrastructure. These structural delay factors compound the more IT-specific execution risk associated with the Least Cost Selection, or L1, tendering method that has historically governed a large share of Indian government technology procurement. Oversight bodies including the Central Vigilance Commission, the Comptroller and Auditor General, and NITI

Aayog flagged concerns that the L1 system was not the most effective method for selecting bidders on projects requiring a high level of technical expertise, since the L1 system could result in compromised work quality, delays, and cost overruns as a direct consequence of contracts being awarded to the lowest cost quoted rather than the most technically capable bidder. This risk has been documented in practice as well as in policy critique, with one state public works department noting a growing trend of contractors submitting unworkably low bids merely to secure tenders without the intent or capacity to deliver, a practice that has led to sub-standard work, delays, and in some cases outright abandonment of projects.

In response to these concerns, procurement policy has shifted toward mechanisms intended to weight technical quality alongside price. The central government's Quality-cum-Cost Based Selection method now allows quality parameters to be given weightage during proposal evaluation in a transparent and fair manner, as an alternative to the traditional pure L1 approach, and at the state level, departments have begun requiring an Additional Performance Guarantee, equal to the difference between a speculative low bid and the department's estimated cost threshold, before work can be awarded, with non-compliance risking cancellation of the work order and contractor debarment. Payment cycle risk represents a related, though distinct, commercial exposure for IT infrastructure providers, since government contracts typically specify formal payment timelines without eliminating the practical risk of delay; guidelines specify that remaining payment is to be made within 28 working days after final checking, that provision may be made for interest on payments delayed beyond 30 working days, and that the final bill should be paid within three months of work completion, timelines that, while formally protective, still expose providers, particularly smaller specialized vendors operating within larger consortium-based ICCC and CCC contracts discussed earlier in this chapter, to working capital strain during the gap between project delivery and final payment realization. For providers assessing India's public sector IT infrastructure opportunity, these execution and payment risks are therefore best treated as a structural feature of the market rather than a transitional issue, warranting contract structures, consortium partner selection, and bid pricing discipline calibrated accordingly.

DEMAND DRIVERS BY KEY VERTICALS

URBAN DEVELOPMENT & SMART CITIES: IT SERVICES OPPORTUNITY SIZING

Urban development and smart cities represent a vertical in which IT services opportunity is best understood not as a single addressable market but as a layered opportunity that unfolds across the lifecycle of a city's digital infrastructure investment. The initial phase of opportunity, typically the largest in absolute contract value, centres on systems integration work tied to the capital construction of command centres, sensor networks, and citizen-facing platforms of the kind discussed earlier in this report. This capital-intensive phase, however, represents only the first layer of a longer-duration opportunity, since every command centre, IoT sensor network, and citizen platform commissioned during a city's build-out phase subsequently requires ongoing software maintenance, hardware refresh cycles, and cybersecurity oversight for the remainder of its operational life, converting a portion of what began as capital expenditure into a recurring, annuity-like services revenue stream for the IT services provider originally engaged.

PUBLIC SECTOR UNDERTAKINGS (PSUS): OUTSOURCING AND DIGITIZATION SPEND

Public sector undertakings constitute one of India's largest and most durable sources of domestic IT services demand, spanning a graded structure of central government-owned enterprises classified by the Department of Public Enterprises according to financial performance and strategic importance, from the largest Maharatna-category firms down through Navratna and Miniratna designations. These enterprises span sectors including energy, banking, mining, and infrastructure, and their digitization spend is shaped by a distinct combination of policy direction, exemplified by the government's continued emphasis on efficiency-driven digital transformation as part of its

disinvestment and modernization agenda, and by the scale advantages that come with operating at a size few private domestic enterprises can match.

Bharat Sanchar Nigam Limited's ongoing 4G network modernization illustrates the scale of PSU IT outsourcing at its most concrete. The state-run telecom operator, in partnership with Tata Consultancy Services, the Centre for Development of Telematics, and Tejas Networks, unveiled the Bharat Telecom Stack, a modern telecom technology solution designed and developed entirely in India, making India the fifth country in the world to have built a self-reliant, indigenous telecom technology stack supporting 4G and beyond. The towers installed by BSNL, at a cost of approximately ₹37,000 crore, were expected to bring high-speed internet to 30,000 additional villages, with Tejas Networks having earlier secured a ₹7,492 crore order via TCS in August 2023 to supply radio access network equipment for 100,000 sites, followed by a further ₹1,525 crore advance purchase order issued in May 2025 for an additional 18,685 sites. This engagement illustrates a broader pattern in PSU IT outsourcing: rather than distributing technology delivery across numerous smaller vendors, large PSU modernization programmes tend to concentrate around a lead systems integrator, in this case TCS, working alongside specialised domestic technology suppliers, a structure that offers scale advantages to the largest Indian IT services firms while still creating downstream subcontracting opportunities, as seen in subsequent site-deployment orders awarded to smaller equipment vendors under the same programme.

Beyond telecom, PSUs across banking, energy, and infrastructure continue to represent a recurring digitization spend base, reflecting the same core banking modernization and legacy application pressures discussed earlier in this chapter's coverage of the banking sector, alongside sector-specific requirements such as SCADA modernization in energy PSUs and enterprise resource planning upgrades in manufacturing and mining PSUs. For IT services providers, this vertical offers a distinctive combination of large potential contract values and comparatively predictable, policy-anchored demand, tempered by the same public procurement dynamics, including tendering practices that can favour lowest-cost bidders.

TELECOM: NETWORK OPERATIONS, OSS/BSS DIGITIZATION, MANAGED SERVICES

The telecom vertical's IT services demand is distinguished by the degree to which network operations, and the operational and business support systems that manage them, have become inseparable from the operator's core competitive positioning rather than a purely back-office function. India's major private operators have each pursued AI-driven automation of their operations and support stack over the past two years, though through differing partnership structures that reflect each operator's specific strategic priorities. Jio Platforms, in partnership with AMD, Cisco, and Nokia, announced plans at Mobile World Congress 2025 to develop an Open Telecom AI Platform intended to integrate AI and automation into all aspects of network operations, moving networks toward self-optimising, customer-aware systems rather than relying on traditional rule-based network management. Bharti Airtel has pursued a comparable objective through a different route, deploying agentic AI in collaboration with Nokia for unified 4G and 5G network management and zero-touch maintenance, extending automation beyond network monitoring into autonomous operational decision-making.

Vodafone Idea's approach illustrates how OSS/BSS digitization and managed services demand can converge into a single strategic partnership. The operator adopted HCLTech's ANA platform for agentic automation to enable self-healing networks and more flexible resource allocation, a capability particularly relevant given the company's delayed 5G rollout and corresponding need to extract greater operational efficiency from its existing infrastructure. Separately, in August 2025, Vodafone Idea announced a strategic collaboration with IBM to streamline operations, improve service reliability, and accelerate digital initiative delivery through a unified DevOps execution model, anchored by a jointly established AI Innovation Hub bringing together Vi and IBM Consulting teams to co-create automation tools and digital accelerators across the operator's IT and business processes. This pairing of a network-

focused automation platform with a broader, managed-services-oriented AI and DevOps partnership illustrates how OSS/BSS digitization in India's telecom sector increasingly spans both the technical network layer and the surrounding operational and customer-facing systems simultaneously, rather than being addressed as separate, sequential modernization efforts. For IT services and systems integration providers, this convergence points toward growing demand for partners capable of working across both domains, network automation and enterprise IT operations, rather than specialising narrowly in one or the other.

TRANSPORT & LOGISTICS: ITS, FLEET TECH, AND OPERATIONAL IT

Transport and logistics in India represent a vertical where IT services demand is increasingly shaped by regulatory mandate as much as by commercial efficiency motives. The AIS-140 vehicle tracking standard, requiring GPS-enabled tracking devices and emergency alert buttons on public service vehicles, has functioned as a foundational compliance driver for telematics adoption across the country's commercial fleet base, though implementation has progressed unevenly, with rollout depth varying considerably by state despite funding and guidelines being available in most jurisdictions. This uneven execution has, in practice, created a layered opportunity for IT services and telematics providers: baseline compliance-driven device installation in states still catching up on enforcement, alongside a more advanced analytics and platform layer for fleet operators in more digitally mature states seeking to move beyond simple compliance tracking toward route optimisation, predictive maintenance, and driver behaviour analytics.

This shift from basic compliance to operational analytics is reflected in recent consolidation and product activity within the sector. In October 2025, Sensorise acquired LocoNav's India fleet management business, bringing more than 10,000 customers and roughly 150,000 active device subscriptions under a single platform, and subsequently introduced an AI-powered fleet platform aimed at safety, compliance, and real-time operational insights. The National Logistics Policy's explicit focus on bringing India's logistics costs down through digital integration has reinforced this shift, encouraging fleet operators to view telematics not merely as a regulatory box to tick but as a lever for reducing the fuel, maintenance, and operational costs that make up a significant share of logistics spend in a market where commercial vehicle sales continue to grow. Underlying this fleet-level digitization is a broader layer of government-built transport data infrastructure, including the Ministry of Road Transport and Highways' Vahan vehicle registry and the FASTag electronic toll collection system, both of which have made vehicle and movement data machine-readable at a national scale, giving fleet software providers a foundation of structured public data to integrate against rather than requiring each platform to build such infrastructure independently. For IT services and systems integration providers, this vertical's opportunity increasingly lies in bridging this public transport data layer with operator-specific fleet platforms, particularly for the country's large base of small and mid-sized fleet operators who continue to run mixed fleets of owned and hired vehicles and require flexible, subscription-based platforms rather than large upfront system investments.

HEALTHCARE: HIS, TELEMEDICINE INFRASTRUCTURE, AND MANAGED IT

Healthcare information systems and telemedicine infrastructure in India have progressed from isolated hospital-level digitization efforts toward a nationally coordinated interoperability framework, anchored by the Ayushman Bharat Digital Mission, which the National Health Authority has built out since its 2021 launch to connect patients, hospitals, clinics, laboratories, pharmacies, and insurers through a single digital health ecosystem. The scale this mission has reached provides a clear indication of the underlying IT services demand it generates as of April 2025, more than 770 million Indians held a unique Ayushman Bharat Health Account, with over 530 million health records digitised and linked, supported by a verified registry of several hundred thousand healthcare facilities and healthcare professionals, figures that have continued to expand as adoption deepens across both public and private healthcare delivery. This scale of interoperable digital infrastructure requires sustained systems-integration work extending well

beyond initial platform construction, since each newly onboarded hospital, laboratory, or pharmacy must be individually integrated into the mission's health facility and health professional registries, a recurring integration workload that continues to grow in proportion to the ecosystem's expanding participant base.

Within this national framework, two complementary government platforms illustrate the practical IT services opportunity in hospital information systems and telemedicine specifically. The e-Hospital platform, deployed across public health facilities, functions as a hospital management information system streamlining administrative workflows, patient registration, and data accuracy within government hospitals, while the eSanjeevani telemedicine service extends specialist consultation access to patients in areas without direct access to tertiary care facilities, a capability particularly relevant given the uneven distribution of specialist healthcare capacity across India's states. Adoption of this digital health infrastructure has not been uniform, however, with differences in state-level digital infrastructure maturity and integration costs for smaller hospitals, clinics, and laboratories creating uneven adoption and connectivity patterns even as the national framework itself continues to expand. For IT services and managed IT providers, this unevenness points toward a distinct opportunity in supporting smaller and mid-sized healthcare facilities through the technical integration, staff training, and workflow adjustment required to align with national digital health standards, work that complements rather than duplicates the platform-level development being carried out at the central government level.

EDUCATION: E-LEARNING PLATFORMS, CAMPUS IT INFRASTRUCTURE, LMS

E-learning platforms, campus IT infrastructure, and learning management systems in India are anchored by DIKSHA, the Digital Infrastructure for Knowledge Sharing platform developed by the National Council of Educational Research and Training as India's designated national digital learning platform for school education. Positioned as a central component of the Ministry of Education's PM eVidya initiative, DIKSHA has been adopted by nearly all states, union territories, and central autonomous bodies, delivering curriculum-linked content and teacher training courses through an integrated learning management system available in dozens of Indian languages, and built on Sunbird, an open-source digital infrastructure offering more than a hundred modular microservices that states and other government platforms can draw on to build their own interoperable education and learning solutions under the National Digital Education Architecture framework.

The platform's technical evolution illustrates a clear and directly relevant IT services engagement. In 2023, the Ministry of Education selected Oracle Cloud Infrastructure to modernise DIKSHA, migrating a platform that at the time supported approximately 1.48 million schools across 35 states and union territories onto cloud infrastructure specifically to improve accessibility and reduce operating costs, a migration that illustrates how even a platform serving hundreds of millions of learning sessions can be re-architected onto commercial cloud infrastructure once government agencies determine that the resulting cost and performance improvements outweigh the complexity of migrating a system already operating at national scale. Beyond the K-12 school system, complementary platforms extend the same public digital learning infrastructure logic into other segments of India's education system, including university-level online course delivery and dedicated teacher training programmes that have collectively trained well over a million educators nationally.

For IT services and systems integration providers, this vertical's opportunity mirrors the pattern already established in India's e-governance platforms discussed earlier in this report: the largest, most durable work lies not in the initial platform build itself, which remains centrally owned and directed by the Ministry of Education and NCERT, but in the ongoing cloud infrastructure management, state-level content localisation, and integration support required as more states, languages, and use cases continue to be layered onto an already large and expanding national education platform.

EMERGING TRENDS IN THE INDIAN IT SERVICES MARKET

AI AND ML INTEGRATION ACROSS PLATFORM AND OPERATIONS SERVICES

Artificial intelligence and machine learning integration across India's IT services industry has moved beyond client-facing pilot projects into large-scale deployment within the IT services firms' own internal delivery operations, a shift that reflects these firms treating AI adoption as a delivery model transformation rather than solely a product to sell. Microsoft's expanded partnership with Cognizant, Infosys, Tata Consultancy Services, and Wipro illustrates the scale this internal deployment has reached, with each of the four firms initially rolling out more than 50,000 Microsoft 365 Copilot licenses across their own workforces, a deployment that had expanded to more than 300,000 employees across Infosys, TCS, and Wipro alone by mid-2026, marking one of the largest enterprise AI deployments undertaken by Indian companies to date. Wipro's reported experience with this deployment, exceeding 95 % monthly active usage of Copilot with associates generating millions of prompts each month, illustrates how deeply embedded AI-assisted workflows have become within day-to-day service delivery at these firms rather than remaining confined to specialised innovation teams.

Alongside these hyperscaler-partnered deployments, several of India's largest IT services firms have built proprietary AI platforms intended to package their internal AI capability into client-facing offerings. Wipro's Lab45 AI Platform, operating on a software-as-a-service model and supporting multiple large language models alongside custom deep-learning capabilities, offers low-code and no-code applications spanning human resources, sales, marketing, and operations functions, illustrating how AI integration in Indian IT services is increasingly delivered as a packaged, reusable platform capability rather than as bespoke, one-off client engagements. This pattern, internal AI-assisted delivery paired with a productised AI platform offered to clients, is becoming a defining characteristic of how large Indian IT services firms differentiate themselves, since the same AI tooling and workflow automation refined internally on the provider's own operations can subsequently be extended to client engagements with a demonstrated internal track record behind it.

OPEX/CONSUMPTION-LED DIGITAL MODELS REPLACING CAPEX

A consistent theme running through several segments discussed earlier in this report is the gradual displacement of upfront capital investment in IT infrastructure and software licensing by consumption-based, operating-expenditure-oriented commercial models. This shift is visible across multiple layers of the Indian IT services market examined in this chapter, from the subscription-based, cloud-first Business Central offering through which Microsoft has extended Dynamics 365 into India's mid-market, to the disaster-recovery-as-a-service model through which smaller non-banking financial companies access enterprise-grade continuity infrastructure without the capital outlay a self-built recovery site would require, to the cloud-based subscription platforms increasingly favoured by India's fragmented base of small and mid-sized fleet operators over large upfront telematics investments.

This consumption-led shift is reinforced by the broader move toward hyperscale and colocation infrastructure discussed earlier in this report, since enterprises increasingly consume compute, storage, and platform capability as a metered service from these providers rather than building and depreciating owned infrastructure. For IT services providers, this shift changes the nature of the commercial relationship with clients in a meaningful way: rather than a large, front-loaded implementation fee followed by a comparatively thin annual maintenance contract, opex-led engagements tend to generate smaller upfront revenue but a longer, more predictable recurring relationship, provided the service continues to deliver measurable value to the client on an ongoing basis. This dynamic places a premium on providers who can demonstrate sustained operational value over multi-year engagements rather than those whose commercial strength lies primarily in large one-time implementation wins, a distinction that is likely to keep

favouring the largest, most diversified Indian IT services firms capable of bundling implementation, managed operations, and ongoing optimisation into a single continuous engagement.

OEM-CERTIFIED DIGITAL IMPLEMENTATIONS AND ALLIANCE-LED DELIVERY

Formal, certified partnerships between India's largest IT services firms and global technology OEMs have become an increasingly central mechanism through which large-scale digital and AI implementations are delivered, extending well beyond the ERP-specific partner certifications into a broader alliance-led delivery model spanning hyperscaler cloud platforms and enterprise software vendors alike. Microsoft's designation of Cognizant, Infosys, TCS, and Wipro as what the company terms Frontier Firms, deploying Copilot and agentic AI at enterprise scale, exemplifies this alliance structure in practice: rather than each systems integrator building equivalent generative AI capability independently, the largest Indian IT firms have instead deepened formal, named partnerships with the hyperscaler whose underlying AI models and infrastructure they are certified to implement, allowing them to combine their own domain and delivery expertise with the OEM's continuously updated technology stack rather than maintaining a fully independent AI research and development function.

This alliance-led delivery model carries a distinct commercial implication for how large digital transformation programmes are structured and sold in the Indian market. Clients increasingly evaluate a prospective systems integrator not only on the integrator's own track record but on the depth and currency of its certified partnership status with the specific hyperscaler or software vendor whose platform underpins the intended transformation, whether that is Microsoft's Copilot and Azure ecosystem, or the SAP, Oracle, and Dynamics partnerships discussed earlier in this chapter. For mid-tier IT services firms without the scale to negotiate comparable named partnerships with global OEMs, this trend reinforces the layered opportunity structure in which the largest, most heavily certified integrators concentrate on flagship, alliance-anchored transformation programmes, while smaller and regional providers compete instead on delivery depth within a narrower technical specialisation or a more limited geographic footprint.

POST-DEPLOYMENT SUPPORT, AMC & LIFECYCLE SERVICES AS RECURRING REVENUE STREAMS

Post-deployment support, annual maintenance contracts, and broader lifecycle services have become a formally recognised and increasingly structured category within India's public sector IT procurement, rather than an informal afterthought to the initial implementation contract. The Government e-Marketplace, mandated as the primary public procurement channel under Rule 149 of the General Financial Rules, 2017, treats annual maintenance and comprehensive maintenance contracts as distinct, standardised service categories, with the platform having introduced comprehensive maintenance cost-based evaluation methods for equipment categories with multi-year support requirements, allowing government buyers to evaluate vendors on total lifecycle cost rather than on initial purchase price alone. This formalisation reflects a broader recognition within Indian public procurement that the total cost of owning and operating IT infrastructure, spanning hardware refresh cycles, software patching, and ongoing technical support, frequently exceeds the initial deployment cost over an asset's operational life, a pattern already evident in the shift toward recurring operations and maintenance contracts governing India's Smart Cities Mission command centres.

This trend toward structured, recurring post-deployment engagement extends across nearly every segment examined in this chapter, from managed security operations and disaster recovery as a service in the banking sector, to ongoing ERP application support and GST-driven configuration maintenance, to the ICCC operations contracts now sustaining IT services demand across India's 100 Smart Cities Mission cities well beyond their original construction phase. For IT services providers, this convergence around AMC and lifecycle-based commercial structures reinforces a broader shift in how revenue is earned across the Indian public sector market: providers increasingly compete not

solely on winning the initial implementation contract, but on demonstrating the operational reliability and cost efficiency needed to retain the subsequent multi-year maintenance and support engagement, which in aggregate can represent a larger and more durable revenue stream than the original deployment itself.

GREEN IT AND SUSTAINABILITY MANDATES IN GOVERNMENT PROCUREMENT

Green IT and sustainability considerations have begun entering Indian government procurement practice, though through a more fragmented and less binding framework than the European regulatory model discussed earlier in this report. The Government e-Marketplace has incorporated green product and service categories directly into its procurement catalogue, including electric vehicle leasing and hiring, electric bus operation and management, solar-powered lighting equipment, and waste management services, giving government departments a direct procurement channel for sustainability-aligned goods and services without requiring a separate green procurement process. This platform-level integration reflects a broader policy direction under India's Energy Conservation Act, which has progressively shifted the government's framing of energy policy from conservation toward efficiency, though sustainability considerations remain unevenly and non-comprehensively applied across the full breadth of India's public procurement categories compared with more prescriptive frameworks elsewhere.

The sharpest expression of green IT policy in India has emerged not at the national level but among individual state governments competing to attract data centre investment. In the absence of a binding national data centre policy, at least eight Indian states, including Tamil Nadu, Uttar Pradesh, West Bengal, Odisha, Maharashtra, Haryana, Andhra Pradesh, and, most recently, Gujarat, have introduced dedicated state-level data centre policies that combine investment incentives with sustainability mandates, typically requiring renewable energy procurement and adherence to defined power usage effectiveness benchmarks as a condition of the incentive package. Gujarat's Data Centre Policy 2026-29, targeting several gigawatts of data centre capacity while mandating renewable energy use, illustrates this pattern directly, positioning the state's Dholera Special Investment Region as a hub specifically oriented toward hyperscale and AI-enabled green data centre development. For IT infrastructure and systems integration providers, this state-led rather than centrally mandated approach to green IT means that sustainability requirements in government-linked data centre and infrastructure projects vary meaningfully depending on which state a given project is located in, making familiarity with the specific incentive and compliance framework of the relevant state government an increasingly important capability for providers competing for large-scale, government-linked digital infrastructure contracts in India.

MARKET OPPORTUNITIES & STRATEGIC OUTLOOK

TOTAL ADDRESSABLE MARKET (TAM) AND SERVICEABLE ADDRESSABLE MARKET (SAM)

The Total Addressable Market (TAM) and Serviceable Addressable Market (SAM) assessment has been developed to quantify the realistic market opportunity available to IT Wings Infosystem within the Indian IT services industry. The analysis follows a structured market-sizing approach by progressively narrowing the overall market through multiple business filters, including geographic focus, service portfolio alignment, target customer segments, competitive intensity, procurement accessibility, and delivery capabilities.

The assessment begins with the Indian IT Services Market, estimated at USD 137.1 billion in FY2025. Since IT Wings Infosystem primarily serves customers within India and does not participate significantly in export-oriented IT service delivery, export revenues have been excluded from the addressable opportunity. Consequently, the Domestic IT Services Market, estimated at USD 34.3 billion, has been considered the company's Total Addressable Market (TAM).

However, the company does not compete across the entire domestic IT services ecosystem. IT Wings Infosystem's business is concentrated in three strategic service domains—Digital Platforms & Transformation, Managed IT & Operations, and IT Infrastructure Services. Furthermore, the company primarily serves Government organizations, Public Sector Undertakings (PSUs), BFSI institutions, healthcare providers, transport authorities, educational institutions, utilities, and selected enterprise customers. Therefore, successive market filters have been applied to identify the portion of the market that is realistically addressable based on the company's existing capabilities and business focus.

TAM AND SAM CALCULATION FOR IT WINGS INFOSYSTEM ACROSS THE THREE FOCUS SEGMENTS

The TAM assessment is based on the domestic IT services market and is segmented according to IT Wings Infosystem's three strategic business domains. The segmentation reflects the relative contribution of each service category to overall domestic IT services expenditure.

The market sizing exercise begins with the **India IT Services Market**, estimated at **USD 137.1 billion in FY2025**. This represents the total revenue generated from IT services across application development, enterprise software, cloud services, managed services, infrastructure management, cybersecurity, digital transformation, consulting, engineering services, and other technology-enabled solutions delivered to organizations across India. As this represents the complete market opportunity for IT services, it serves as the parent market for the assessment.

Although the Indian IT services market encompasses a broad range of technology services, IT Wings primarily operates in three strategic service domains: **Digital Platforms & Transformation, Managed IT & Operations, and IT Infrastructure Services**. These service areas represent the company's core business offerings and account for a significant proportion of enterprise IT spending, driven by increasing investments in digital transformation, cloud adoption, infrastructure modernization, workplace services, and IT operations. Based on the distribution of enterprise IT services expenditure, these three service categories collectively account for approximately **58%** of the overall India IT services market. Accordingly, the Total Addressable Market (TAM) for IT Wings Infosystem is estimated at **USD 79.5 billion**, calculated by applying the service portfolio filter to the overall market.

While the company's service portfolio addresses a market opportunity of approximately **USD 79.5 billion**, IT Wings Infosystem does not target every customer segment within this market. The company primarily serves Government organizations, Public Sector Undertakings (PSUs), Banking, Financial Services and Insurance (BFSI), Healthcare, Manufacturing, Education, Utilities, Transport, Smart Infrastructure projects, and selected enterprise customers. These industries collectively represent approximately **46%** of the technology spending within the company's addressable service portfolio, reflecting sectors with high digital adoption, recurring infrastructure investments, regulatory technology requirements, and significant demand for managed IT services. Applying this industry filter results in a **Target Industry Opportunity of approximately USD 36.6 billion**.

The target industries collectively represent a technology spending opportunity of **USD 36.6 billion**, not every project is realistically accessible to IT Wings Infosystem. A significant share of large-scale digital transformation programs, national government initiatives, global outsourcing contracts, and multi-location managed service engagements are typically awarded to Tier-1 IT service providers because of their global delivery capabilities, extensive partner ecosystems, financial scale, and long-standing client relationships. IT Wings Infosystem primarily competes in mid-sized enterprise projects, government and PSU contracts, infrastructure deployments, managed services engagements, and digital transformation initiatives that align with its delivery capacity, technical expertise, and procurement eligibility. After considering these factors, a capability and procurement accessibility factor of

approximately **20%** has been applied to the target industry opportunity. This results in a **Serviceable Addressable Market (SAM) of approximately USD 7.4 billion**, representing the realistic market opportunity that the company can effectively pursue under its current operating model.

SIZING METHODOLOGY: TOP-DOWN AND BOTTOM-UP RECONCILIATION

The market sizing assessment has been developed using a dual-validation framework that combines **Top-Down market sizing** with **Bottom-Up demand validation** to ensure that the final market estimates are transparent, consistent, and suitable for strategic decision-making.

The **Top-Down methodology** begins with the overall India IT Services Market of **USD 137.1 billion** and progressively narrows the opportunity using objective business filters. The first filter limits the market to the three service domains in which IT Wings Infosystem operates—Digital Platforms & Transformation, Managed IT & Operations, and IT Infrastructure Services—resulting in a Total Addressable Market of **USD 79.5 billion**. The second filter focuses on the industries that constitute the company's primary customer base, including Government, PSUs, BFSI, Healthcare, Manufacturing, Education, Utilities, Transport, and enterprise customers, reducing the opportunity to **USD 36.6 billion**. Finally, a capability and procurement accessibility filter is applied to account for competitive intensity, procurement eligibility, project size, delivery capacity, and implementation capabilities, resulting in a **Serviceable Addressable Market of approximately USD 7.4 billion**.

The **Bottom-Up methodology** validates this estimate by assessing demand across the company's target customer segments. The analysis considers the number of addressable organizations within Government, Public Sector, BFSI, Healthcare, Manufacturing, Education, Utilities, Transport, and enterprise sectors, together with their estimated annual expenditure on digital transformation, cloud migration, managed services, cybersecurity, IT infrastructure, networking, and workplace modernization. The demand generated across these customer groups is then evaluated against IT Wings Infosystem's current service portfolio, implementation capabilities, customer references, sales reach, and delivery capacity. The aggregated demand estimate closely aligns with the market opportunity identified through the Top-Down approach, providing confidence that the estimated **USD 7.4 billion Serviceable Addressable Market** represents a realistic and commercially achievable opportunity.

The reconciliation of the Top-Down and Bottom-Up approaches ensures that the market sizing is neither overstated nor understated. The Top-Down methodology establishes the maximum opportunity based on the overall industry structure, while the Bottom-Up methodology confirms that the estimated market is practically accessible considering customer demand, procurement practices, competitive dynamics, and the company's execution capabilities. This triangulated approach provides a robust and investment-grade assessment of IT Wings Infosystem's addressable market and can be confidently used to support strategic planning, growth initiatives, investment evaluation, and client presentations.

HIGH-OPPORTUNITY VERTICALS AND GEOGRAPHIES FOR MID-TIER IT FIRMS

GOVERNMENT/PSU: TOP SPENDERS AND PROJECT PIPELINE BY STATE

Government and PSU technology spending in India is not evenly distributed across states, and the states committing the largest capital allocations to digital infrastructure represent the clearest near-term pipeline for mid-tier IT firms, even where the largest contracts within those pipelines are likely to be captured by larger integrators. Uttar Pradesh illustrates this concentration most clearly among large states, having presented an 8.08 lakh crore rupee budget for FY 2025-26 with capital expenditure at 20.5 % of total allocation and 22 % of sectoral allocation directed toward infrastructure, and having followed this with an FY 2026-27 budget that proposed a state AI Mission, continued

build-out of the Uttar Pradesh State Data Center and State Data Center Cluster, and expansion of the state's wide area network to extend digital governance connectivity down to district and tehsil levels. This scale of state-level digital infrastructure commitment, spanning data center capacity, AI initiatives, and wide-area network expansion simultaneously, creates a multi-year pipeline of sub-contracts across network integration, data center operations, and application deployment that extends well beyond what a handful of large integrators can absorb alone.

Maharashtra, Tamil Nadu, Karnataka, and Telangana represent a second tier of opportunity defined less by single-year budget scale and more by sustained digital economy policy focus, with Maharashtra continuing to hold the largest state economy by gross state domestic product and Karnataka and Telangana specifically positioning IT hub expansion, AI startup activity, and fintech innovation as core elements of their state economic strategy. These states also maintain dedicated state IT agencies, such as the Electronics Corporation of Tamil Nadu and Telangana's Information Technology, Electronics and Communications department, that function as the procurement gateway for state-level e-governance and digital infrastructure contracts, meaning that mid-tier firms seeking a foothold in these states benefit from engaging directly with these state nodal agencies rather than pursuing only central government empanelment routes. For mid-tier providers, this state-by-state divergence in both budget scale and institutional structure means that pipeline identification is best approached at the individual state level rather than as a single undifferentiated national government IT market, with the states combining large capital outlay and an active digital policy agenda, currently led by Uttar Pradesh, Maharashtra, and the southern IT hub states, offering the most substantive near-term project flow.

SMART CITIES & URBAN DEVELOPMENT: GAP ANALYSIS AND UNSERVED DEMAND

Deployment of ICCCs in all 100 Smart Cities Mission cities in India is, theoretically, complete since there is an ICCC in each mission city. However, universal deployment does not equal universal functionality. The difference between the two is where the opportunities for the mid-tier companies will lie. The analysis conducted independently of the mission showed that the level of performance of the ICCC depends significantly on the capabilities of the city itself, on the level of funding and on whether the departments themselves were integrated into the platform, and that funding was so unevenly distributed across smart city projects as to affect only some share of the population. This implies that some of the mission cities have their ICCCs fully deployed from the viewpoint of the dashboard, but rather poorly from the perspective of their actual functionality.

That gap is a service opportunity, not just a policy shortfall. Bringing an under-resourced city's ICCC up to the functional depth of a better-funded peer doesn't require winning a new greenfield contract, since the center already exists; it requires competing for the incremental work: adding departments that were never onboarded, building out the analytics layer, or replacing a video wall and camera network that was installed to spec but never upgraded as feed volume grew. That is precisely the kind of contract a large integrator, whose delivery model is built around new-build scale, has less incentive to chase, and precisely the kind a mid-tier firm with the right domain certification can compete for on its own terms.

The larger opportunity, though, sits entirely outside the 100 mission cities, in the much broader population of towns covered under AMRUT and AMRUT 2.0. Where the Smart Cities Mission was always a 100-city program, AMRUT 2.0 is not: it covers all urban local bodies in the country, with a stated ambition of making roughly 4,700 towns and cities water secure, and a total indicative outlay of 2.99 lakh crore rupees, including a central share of 76,760 rupees crore, over its five-year run. As of the scheme's most recent progress disclosure, 8,998 projects worth roughly 1.89 lakh crore rupees had already been approved for implementation. Unlike the Smart Cities Mission, AMRUT 2.0 was explicitly built as a paperless, digitally monitored program, with SCADA systems, GIS mapping, IoT sensors, and online dashboards embedded across water supply, sewerage, and non-revenue-water reduction components as a matter of design rather than an optional add-on.

That digital mandate is where the demand gap becomes concrete. Reviews of the first AMRUT cycle found that while a handful of cities adopted SCADA and GIS mapping, most did not: real-time monitoring, IoT-enabled water quality tracking, citizen-facing dashboards, and automated billing were largely absent, and where digital tools were deployed at all, they often sat disconnected from each other and from the city's broader planning framework. AMRUT 2.0 is now trying to close that exact gap, at a scale, several thousand towns, that dwarfs the 100-city ICCC market this report has focused on so far. And because the large integrators have built their track record and case studies almost entirely around Smart Cities Mission-scale ICCC work in the metros, AMRUT-covered towns without a mission-city ICCC are comparatively open ground: a mid-tier firm with SCADA, GIS, or water-metering analytics capability can win a reference project here without going head-to-head against the vendor relationships already locked in around Hyderabad, Ahmedabad, or Panaji-scale contracts.

TIER-2 AND TIER-3 CITIES: UNCONTESTED TERRITORY AND FIRST MOVER OPPORTUNITY

India's tier-2 and tier-3 cities represent a broader structural opportunity for mid-tier IT firms, driven by the same forces that have made these cities attractive to global capability centers and enterprise back-office operations more generally. Industry data indicates that tier-2 markets currently account for only around 10 to 12% of global capability center hiring, with tier-1 cities still accounting for roughly 88 to 90%, and that tier-2 cities face acute mid-senior talent shortages, with as few as one qualified profile available for every six to ten open roles in advanced technical domains. This talent gap, while a constraint for large enterprises seeking to replicate metro-scale delivery capability in smaller cities, works in favour of mid-tier IT firms already headquartered or delivery-based in these locations, since local firms are typically better positioned to recruit and retain the available talent pool than metro-based competitors attempting to establish a distant delivery presence.

State-level industrial and IT policy incentives reinforce this opportunity further. Cities including Indore, Jaipur, Coimbatore, Visakhapatnam, Kochi, and Ahmedabad have each attracted state-backed subsidy programs aimed specifically at technology sector expansion, such as Madhya Pradesh's GCC policy offering subsidies and stamp duty waivers around Indore's Crystal IT Park and Super Corridor developments, and Rajasthan's IT policy offering land subsidies and SGST refunds tied to technology sector capital expenditure in Jaipur. Registered MSMEs are already heavily concentrated in these smaller cities, with roughly 51 % of India's registered MSMEs located in tier-2 and tier-3 markets, indicating an existing base of smaller regional enterprises that represent a natural client base for mid-tier IT firms offering infrastructure, ICCC-adjacent, or managed connectivity services at a scale and price point that larger national integrators are less inclined to pursue directly. Combined with the Smart Cities and AMRUT-linked municipal opportunity described in the preceding subsection, which itself extends disproportionately into these same tier-2 and tier-3 geographies, the overall pattern for mid-tier firms is one of geographic alignment: the cities where state government subsidy programs, MSME density, and unserved municipal digital infrastructure demand intersect most closely are also the cities where competitive pressure from India's largest integrators remains comparatively light, creating a first-mover window that is likely to narrow as these markets mature over the coming years.

LONG-TERM GROWTH OUTLOOK (2025–2035)

SEGMENT-LEVEL GROWTH FORECASTS: DIGITAL PLATFORMS, MANAGED IT, IT INFRASTRUCTURE

A verifiable indicator of forward growth in the IT infrastructure and digital platforms segments is the disclosed capital expenditure trajectory of the world's largest cloud providers, figures drawn from their own quarterly earnings guidance rather than third-party estimates. Combined capital expenditure across Microsoft, Amazon, Alphabet, and Meta rose from roughly 226 billion dollars in 2024 to nearly 410 billion dollars in 2025, and these four companies have since guided to a combined 2026 capital expenditure figure of roughly 725 billion dollars, an increase of about

77 % year over year, with the overwhelming majority earmarked for AI data centers, custom silicon, and networking capacity. Company-level guidance disclosed during 2026 earnings cycles shows Amazon projecting approximately 200 billion dollars in 2026 capital expenditure, the largest of any single hyperscaler, followed by Microsoft tracking toward roughly 190 billion dollars, Alphabet guiding to between 175 and 185 billion dollars, and Meta guiding to between 115 and 135 billion dollars. This spending pattern, disclosed directly by the companies to their investors rather than modelled by outside analysts, indicates that the digital platforms and cloud infrastructure segments are entering a multi-year capacity build-out cycle rather than a plateau.

A second confirmed signal of segment-level momentum is the scale-up of India's own semiconductor manufacturing programme, which anchors the physical infrastructure layer underlying both managed IT and digital platform delivery. The original India Semiconductor Mission was approved in 2021 with an outlay of 76,000 crore rupees, and by December 2025 ten projects with a combined investment of 1.60 lakh crore rupees had been approved across six states. The Union Cabinet has since approved a second phase, India Semiconductor Mission 2.0, with a total outlay of 1.27 lakh crore rupees, a confirmed increase of more than 65 % over the first phase's outlay, reflecting sustained government commitment to scaling the domestic hardware base that supports both managed IT and infrastructure segment growth.

For the managed IT segment specifically, growth momentum is reinforced by confirmed regulatory obligations rather than projected demand: frameworks such as the EU's General Data Protection Regulation, the U.S. HIPAA and CCPA statutes, and SEC cybersecurity disclosure rules compel organizations toward continuous, auditable monitoring and incident response capability, obligations that are fixed in law rather than subject to market forecasting uncertainty and that therefore represent a durable floor under managed security and managed IT demand through the outlook period.

KEY DEMAND TRIGGERS: GOVERNMENT SPENDING CYCLES, PRIVATE CAPEX PLANS

On the government spending side, India's Union Budget for 2025–26 set total central government expenditure at 50,65,345 crore rupees, a 7.4 % increase over the prior year's revised estimate, with capital expenditure, the component most directly tied to digital and physical infrastructure build-out, rising by roughly 10 % to approximately 11.21 lakh crore rupees, or about 130 billion dollars. Within this envelope, technology-specific allocations have grown sharply on a confirmed year-over-year basis: the IndiaAI Mission's 2025–26 allocation of 2,000 crore rupees represented a 1,056 % increase over the 2024–25 revised estimate, and the semiconductor programme's outlay rose from 76,000 crore rupees under its first phase to 1.27 lakh crore rupees under its second phase. These are budgeted, cabinet-approved figures rather than projections, and they establish a government spending cycle that is scaling in the same direction as private investment rather than lagging it.

On the private capital expenditure side, the clearest confirmed demand triggers come directly from corporate investment announcements rather than modelled forecasts. In India specifically, Amazon confirmed a commitment to invest more than 35 billion dollars in the country by 2030 in December 2025, and by June 2026 had added a further 13 billion dollars, taking its total confirmed India investment commitment to 48 billion dollars, with the expanded funds directed at AWS data center capacity in Mumbai and Hyderabad.

Microsoft confirmed its own largest investment in Asia to date in December 2025, committing 17.5 billion dollars to India over 2026 to 2029 for cloud and AI infrastructure, workforce development, and operations. Google confirmed a 15-billion-dollar plan, its largest India investment to date, to build an AI hub and gigawatt-scale data center campus in Andhra Pradesh over five years. Separately, AWS confirmed an additional 7-billion-dollar commitment to data center capacity in Hyderabad in mid-2026, on top of the 8.3 billion dollar commitment to its Mumbai region confirmed in January 2025.

Globally, the single largest confirmed private capex signal is the hyperscaler spending trajectory described above, alongside the Stargate infrastructure project, a confirmed joint venture between OpenAI, SoftBank, and Oracle targeting 500 billion dollars in AI data center infrastructure investment across the United States. Taken together, the confirmed budget allocations on the government side and the confirmed multi-year investment commitments on the corporate side point toward a demand environment where both public and private capital are scaling upward concurrently, rather than one offsetting the other, through at least the next several years of the outlook period.

KEY SUCCESS FACTORS FOR MID-TIER IT SERVICES COMPANIES IN INDIA

OEM PARTNERSHIP DEPTH AND CERTIFIED DELIVERY CAPABILITY

For mid-tier IT services firms in India, the depth of certified partnership with hardware and software original equipment manufacturers functions as a gating factor for participation in complex infrastructure contracts, rather than simply a differentiator once a firm is already competing for a project. Government and PSU procurement for ICCC, data center, and SD-WAN work, as documented throughout the earlier chapters of this report, increasingly specifies OEM certification and prior deployment experience as eligibility criteria within request-for-proposal documentation, meaning that a mid-tier firm without an established certification track record with the relevant video management, SCADA, networking, or cloud platform vendors is often disqualified before pricing is even evaluated. The managed, OEM-agnostic SD-WAN delivery model that Tata Communications has built through its IZO+ platform, discussed earlier in this report, illustrates the standard that mid-tier firms are increasingly measured against: the ability to offer a client a choice of underlying technology while maintaining centralized, certified delivery competence across multiple OEM stacks simultaneously, rather than being tied to a single vendor relationship.

This certification depth requirement carries a distinct commercial implication for mid-tier firms relative to India's largest integrators. Where a large integrator such as Larsen & Toubro or NEC India can absorb the cost of maintaining certified delivery teams across a wide span of OEM platforms as a function of its overall scale, a mid-tier firm typically cannot sustain the same breadth of certification investment and must instead choose a smaller set of OEM relationships to certify against deeply. The most viable path for mid-tier firms is therefore to concentrate certification investment in the specific technology layers most relevant to the vertical and geographic opportunity identified in the preceding section, for example SCADA and video analytics certification for firms targeting the utilities and public safety CCC integration opportunity described earlier in this report, rather than attempting to replicate the full-stack certification breadth of a national-scale competitor.

VERTICAL SPECIALIZATION VS. HORIZONTAL BREADTH TRADE-OFFS

The choice between developing deep vertical expertise and maintaining broad horizontal service capabilities has become a defining strategic decision for India's mid-tier IT firms. According to NASSCOM's 2026 Strategic Review, the industry is shifting from scale-led growth toward value, innovation, and domain expertise, with mid-tier firms increasingly outperforming larger peers through sharper niche positioning rather than broad-based competition. This trend was reflected in Q1 FY26, where mid-tier companies such as Sasken (8.7%), Coforge (9.4%), Persistent Systems (3.9%), eClerx (4.2%), and Mphasis (1.8%) delivered stronger sequential revenue growth than most top-tier firms, including TCS, Infosys, HCLTech, Wipro, and LTIMindtree. NASSCOM attributes this performance to deeper expertise in verticals such as manufacturing and healthcare, stronger hyperscaler partnerships, and greater organizational agility, while larger firms remained focused on large transformation deals, vendor consolidation, and BFSI, where they continue to hold entrenched client relationships.

For mid-tier firms, the trade-off is therefore between addressable market size and competitive advantage. A horizontal strategy allows participation across multiple industries but places firms in direct competition with large system

integrators that possess broader certifications, stronger brands, and greater delivery scale, while also competing with niche specialists that offer superior domain expertise. This dual pressure often reduces bid success rates and pricing power. By contrast, a vertical specialization strategy narrows the addressable market but strengthens differentiation through sector-specific capabilities, reusable solutions, and stronger customer credibility. This approach aligns well with emerging opportunities such as Tier-2 and Tier-3 GCC expansion, Smart City modernization, AMRUT-linked utility digitization, and Integrated Command and Control Centre (ICCC) upgrades, where specialized expertise is valued over organizational scale. However, the Q1 FY26 results should be interpreted cautiously, as stronger growth partly reflects smaller revenue bases and a volatile demand environment. Rather than indicating that specialization universally outperforms breadth, the evidence suggests it delivers the greatest advantage in sectors where large integrators have not yet established dominant positions, making targeted vertical selection, rather than broad diversification, the more effective strategy for mid-tier IT firms.

OPEX MODEL TRANSITION AND RECURRING REVENUE DEVELOPMENT

The shift from one-time, capital-intensive project delivery toward recurring, opex-based managed services revenue is reshaping what a durable business model looks like for mid-tier IT firms in India, and the financial case for it is no longer just directional, it shows up in how these businesses are actually valued. In the broader managed services market, firms with recurring monthly revenue above 60 percent of total income now command meaningfully higher acquisition multiples, roughly 9 to 13 times EBITDA for platform-scale providers, compared to 5 to 8 times for hardware-heavy resellers still dependent on project and product sales. That gap exists because recurring managed services carry structurally better margins, commonly cited around 52 percent gross margin versus much thinner returns on hardware resale, and because buyers, and by extension clients, are effectively pricing in the fact that recurring contracts are harder to walk away from than a one-off implementation.

This shift is already visible in the specific segments profiled earlier in this report: annual ICCC operations and maintenance contracts issued to cities across India every financial year are exactly this kind of recurring structure, distinct from the one-time capital contracts tied to new ICCC builds, and India's broader IT channel is following the same trajectory, moving away from cloud resale as those margins reduce and toward managed security, compliance, and governance services that customers now expect delivered continuously rather than implemented once and left alone. The underlying logic is straightforward: infrastructure and hardware can be sourced from almost anyone, but operational expertise embedded in a client's daily operations is much harder to displace, which is exactly why recurring relationships prove stickier and why acquirers pay up for MRR retention, some earnout structures in this market zero out entirely if a firm can't hold 80 percent retention over 12 months. However, it should be pointed out that such a shift is not without its costs and is far from being automatic as margins will depend on retention practices and automation, both of which will create problems in the face of talent shortages. However, for middle-tier companies, it would be best to consider projects in ICCC upgrades, SCADA integration or SD-WAN implementation as entry points to O&M arrangements rather than one-time deals.

TALENT STRATEGY FOR MISSION-CRITICAL PROJECT DELIVERY

For mid-tier IT firms, success in mission-critical government and enterprise infrastructure projects depends less on winning contracts and more on retaining the specialized talent required to deliver them over multi-year project lifecycles. India's IT hiring landscape has shifted from high-volume graduate recruitment to skills-based hiring, particularly in AI, cloud, cybersecurity, data engineering, and advanced analytics. This is especially relevant for Integrated Command and Control Centres (ICCCs), video analytics, smart utilities, and data center infrastructure, where specialized technical expertise is increasingly difficult to source. Industry estimates indicate that AI-related job demand in India is expected to exceed one million roles, while only around 16% of the country's IT workforce currently possesses AI skills, creating a potential shortage of more than 600,000 professionals in the coming years.

Although IT services attrition has moderated from pandemic-era peaks, it remains above historical norms, with younger engineers demonstrating significantly shorter job tenures than previous generations. These trends make talent continuity a strategic constraint rather than simply an HR challenge.

This changes how mid-tier firms should approach workforce strategy. Unlike conventional IT projects, mission-critical engagements such as multi-year ICCC operations and maintenance contracts, utility SCADA deployments, and critical digital infrastructure programs rely heavily on institutional knowledge built over time. Engineers become familiar with a city's command centre architecture, a utility's operational technology environment, or a client's regulatory and cybersecurity requirements—knowledge that cannot be replaced quickly if key personnel leave mid-project. Rather than competing with large system integrators on volume hiring, the more sustainable strategy is to build and retain a smaller, highly specialized team with deep domain expertise, industry certifications, and long-term customer relationships. Investments in structured career progression, continuous upskilling, retention incentives, and knowledge management become competitive differentiators because they reduce delivery risk, improve project continuity, and strengthen customer confidence. In this context, talent retention is not merely a workforce objective but a core delivery capability, reinforcing the broader strategy of vertical specialization by enabling mid-tier firms to consistently execute complex, high-value infrastructure projects where expertise and continuity matter more than organizational scale.

GLOBAL VS. INDIAN IT SERVICES MARKET AND IT WINGS INFOSYSTEM'S STRATEGIC POSITIONING

Global and Indian IT Services Market Perspective

The global IT services industry has evolved into one of the largest and most resilient sectors of the digital economy, supported by sustained enterprise technology investments, cloud computing, cybersecurity, artificial intelligence (AI), data analytics, digital engineering, managed services, and business transformation initiatives.

With global IT spending estimated at USD 5,747.3 billion in 2025, of which IT services account for approximately USD 1,737.6 billion, the sector continues to benefit from increasing technology dependence across both public and private organizations. Large multinational enterprises are prioritizing modernization of legacy systems, cloud migration, AI-enabled business processes, cybersecurity resilience, and managed operations, resulting in long-term demand for technology consulting, systems integration, application modernization, infrastructure management, and digital operations services.

India occupies a unique position within this global ecosystem. While it contributes approximately 7.9% of global IT spending, the country has established itself as the world's leading hub for IT services delivery through a combination of highly skilled talent, mature digital capabilities, competitive operating costs, and a globally recognized outsourcing ecosystem. The Indian IT services market is estimated at USD 137.1 billion in FY2025, supported by two complementary demand streams: export-oriented services delivered to international clients and a rapidly expanding domestic technology market driven by digital transformation initiatives across government and enterprise sectors.

Unlike the export-led business models of India's largest technology companies, the domestic IT services market has emerged as an increasingly attractive opportunity. Estimated at USD 34.3 billion in FY2025, the domestic market is being accelerated by Digital India, smart city programmes, digital public infrastructure, increasing cloud adoption, cybersecurity investments, AI deployment, enterprise modernization, and expanding technology expenditure across banking, healthcare, utilities, education, transport, manufacturing, and public administration. These structural growth drivers provide a stable, diversified, and long-term demand environment for system integrators and managed service providers focused on the Indian market.

Comparative Analysis: Global Market vs. Indian Market

Although the global IT services industry remains substantially larger in absolute value, it is also characterized by intense competition from multinational consulting firms, hyperscale cloud providers, global systems integrators, and large outsourcing organizations. Market leadership is concentrated among global technology service providers that compete across virtually every industry and geography, requiring significant capital, international delivery networks, and extensive domain expertise.

In contrast, the Indian domestic IT services market presents a different competitive structure. Growth is increasingly supported by government-led digital transformation programmes, enterprise digitization, cloud infrastructure expansion, cybersecurity modernization, intelligent transport systems, digital governance platforms, and industry-specific modernization initiatives. Procurement increasingly favours companies capable of delivering localized implementation, long-term managed services, systems integration, and domain-specific technology expertise. Consequently, while the overall market size is smaller than the global industry, the domestic market provides a highly accessible and sustainable growth platform for specialized Indian technology companies.

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read ***"Risk Factors"*** *on page 23 for a discussion of the risks and uncertainties related to those statements, as well as* ***"Financial Statements"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on pages 287 and 289 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Unless otherwise indicated, the industry and market related information in this section is derived from the report titled ***"Industry Report on Global and India IT Services"*** *dated July 26, 2026, prepared by Market Research Future. Market Research Future was engaged in connection with the preparation of the Global and India IT Services Report pursuant to an engagement letter entered into with our Company. We commissioned and paid for the IT Services Report for the purpose of confirming our understanding of the industry specifically for the purpose of this Issue. A copy of the IT industry Report was available on the website of our Company at https://itwingsinfosystem.com/ Unless otherwise indicated, financial, operational, industry and other related information derived from the Sports Infrastructure Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see* ***"Risk Factors".*** *Industry information included in this Draf Red Herring Prospectus has been derived from an industry report commissioned and paid for by us exclusively in connection with the Offer".*

To obtain a complete understanding of our business, please read this section in conjunction with ***"Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on pages 23, 122 and 289, respectively, as well as the financial, statistical and other information contained in this Draf Red Herring Prospectus.*

BUSINESS OVERVIEW

ITWings Infosystem Limited (formerly ITWings Infosystem Private Limited) is an IT technology solutions provider engaged in consulting and development of software and IT infrastructure solutions. Our business operations involve technologically advanced solutions for which we collaborate with a wide range of technology partners/Original Equipment Manufacturer.

We also offer Managed IT and operation services where we provide Managed and Support Services, Network Operations Centre Services, Security Services, and Renewals. For providing these services we deploy the engineers to the client site for their IT operation

Further, our company provide comprehensive platform of cloud infrastructure and software solutions consisting of (1) Infrastructure as a Services ("IaaS") providing virtualized infrastructure, including computing, storage and networking resources through cloud, (2) Platform as a Service ("PaaS") where we provide pre-configured platforms with development tools, middleware and database management systems, (3) Software as a Service ("SaaS") where we provide ready-to-use software applications accessible remotely, ("DaaS") where we provide data centre infrastructure, including space, power, cooling, security and connectivity for hosting IT equipment.

The increasing adoption of cloud-based infrastructure by enterprises is driving sustained growth in demand for cloud services, including cloud migration, application modernization and cloud computing. Gartner forecasts the global public cloud services market to grow by **21.3% in 2026**, with the market projected to reach approximately **US$1.48 trillion by 2029**, reflecting continued enterprise migration towards cloud-based environments. *(Source: Market Research Future Report)* The growth in cloud adoption is also driving demand for technology service providers offering cloud migration, integration, implementation and managed cloud services.

A key facet of our product and service offerings is our ability to tailor and customise our offerings to the specific needs of our customers. Our supply agreements with our technology partners/ Original Equipment Manufacturer heightens our ability to design and innovate products and provide solutions tailored to specific customer requirements

We provide our services to a diverse range of end-user industries comprising: (i) Public sector undertakings, including central government that procure hardware and software services for administrative, infrastructure, or public service purposes. (ii) and Private Sector including businesses and enterprises.

The industry wise revenue bifurcation is mentioned below:

(Amount in Lakhs)

Particular	**For the financial year ending March 31, 2026**	**For the financial year ending March 31, 2025**	**For the financial year ending March 31, 2024**
Government Entity			
Public Sector Undertakings	4,469.61	11,197.65	3,829.00
Non-Government Entity			
Private Sector	13,475.85	3,093.81	378.67
Total	**17,945.46**	**14,291.46**	**4,207.67**

Our Company was originally incorporated as "ITWings Infosystem Private Limited" at Noida, Uttar Pradesh as a private limited company under the provision of companies Act 1956 and received a Certificate of Incorporation issued by the RoC, Uttar Pradesh dated September 12, 2013. Our Company got converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on May 01, 2026 and the name of our Company was changed to its present name ITWings Infosystem Limited pursuant to a fresh certificate of incorporation issued by the Central Processing Centre, Manesar, Haryana on May 20, 2026.

Our Company operates from its Registered Office and Corporate office situated at Property No. B-20, 1st Floor, Block-B, Sector-2, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 India and Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, Badarpur, South Delhi, 110044- India respectively.

Over the year, we have steadily expanded our execution capabilities and successfully completed approximately 148 projects. As on August 31, 2026 we have ongoing projects of an aggregate amount of Rs. 13,677.46 Lakhs.

For more details of the project, kindly refer the heading "Details of Completed and Ongoing Project" on page no.214 and 215 respectively of this Prospectus.

Our range of customised offerings and our ability to specifically tailor solutions to the specific needs of customers have enabled us to garner prominent customers across industries. Our constant endeavour is to nurture every client relationship to ensure that it translates into a long-term association. We also continually engage with our customers to understand their requirements better to be able to provide more holistic services and to identify new areas where we can engage with them.

Our expertise and collaborative efforts with our OEMs enables us to provide customised IT solutions to our customers. We also track the developments in the business segments in which we operate in to stay abreast of emerging trends and capitalise on new business opportunities. All these factors enable us to strengthen, and forge long-term and more successful, relationships with our existing customers.

Our company primarily operates on a Business-to-Government (B2G) and Business to Business (B2B) model.

B2G and B2B Revenue Bifurcation on the basis of restated financial statement for the last three preceding year is as follows:

(Amount in Lakhs)

Particulars	For the financial year ending March 31, 2026	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024
Business-to-Government (B2G)	4,469.61	11,197.65	3,829.00
Business to Business (B2B)	13,475.85	3,093.81	378.67
Total	**17,945.46**	**14,269.78**	**4,207.67**

We believe that maintaining a high standard of quality in our product and services and process quality is critical to our growth and success. To this effect, we have implemented quality systems to ensure the quality of our products and solutions offerings. We have received ISO 9001:2015 (Quality Management System), ISO 20000-1:2018 (IT Service Management System), ISO 27001:2022 (Information Security Management System).

We are led by experienced and technically qualified Promoters i.e. Kumar Bachchan, Kushagra Sharma, Mamta Singh and Rohtas Janghu who have co-founded, conceptualised, incubated and nurtured our business and continue to be actively engaged in our business operations. Each of them brings a different set of operational strengths to Company. Our Board of Directors are also supported by a highly skilled management team comprising our key managerial personnel and senior managerial personnel. For details, see 'Our Management – Brief Profiles of the KMP of our Company' and 'Our Management – Brief Profiles of our Senior Management' on pages 265 and 267, respectively.

Our Key Financial and Operational Metrics

The following table sets forth certain of our key financial and operational metrics as at and for the period/years indicated:

(Amounts in Lakhs)

Particular	For the financial year ending March 31, 2026	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024
Revenue from operations [(1)]	17,945.46	14,291.46	4,207.67
Growth in revenue from operations [(2)]	25.57%	239.65%	-
EBITDA [(3)]	3,592.29	1,223.78	313.60
EBITDA (%) Margin [(4)]	20.02%	8.56%	7.45%
EBIDTA Growth year on year [(5)]	193.54%	290.24%	-
ROCE (%)[(6)]	35.85%	38.19%	34.74%
Current Ratio [(7)]	1.09	1.01	1.06
Operating cash flow [(8)]	(1,540.70)	912.07	(137.18)
PAT [(9)]	1,960.07	738.64	171.14

ROE/ RoNW[10]	85.12%	77.49%	58.29%
EPS [11]	17.50	6.59	1.53

Notes:

[1] Revenue from operations is the total revenue generated by our Company from its operation.

[2] Growth in revenue in percentage, year on year

[3] EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] EBITDA growth rate year on year.

[6] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.

[7] Current Ratio: Current Asset over Current Liabilities

[8] Operating Cash Flow: Net cash inflow from operating activities.

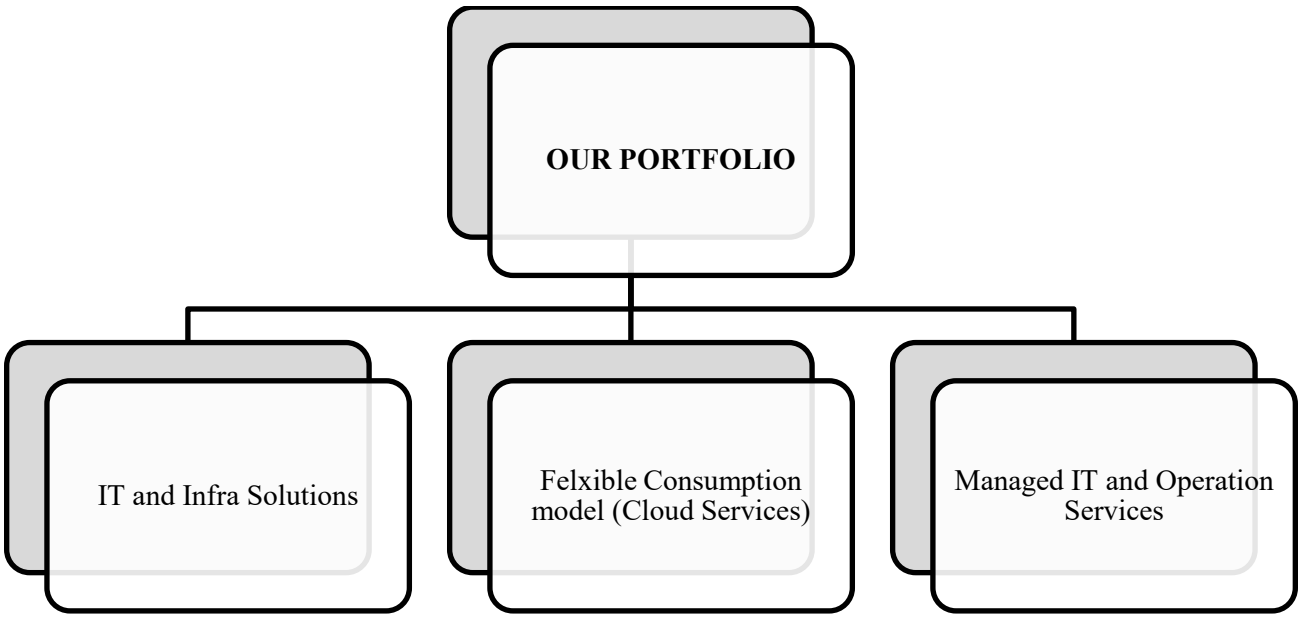
[9] PAT is mentioned as PAT for the period/ year ended

[10] ROE/RoNW is calculated Net profit after tax divided by average net worth

[11] EPS is mentioned as Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

OUR PORTFOLIO OF SOLUTIONS & SERVICES

A brief description of the salient features of our products and services is set out below:



1. **IT and Infra Solutions:** The solutions under the IT and Infra Services are mentioned below:

- **Data Centre IT Infrastructure:** Our Company provides data center setup, upgrade and modernization services, including planning, design, supply, installation, configuration and integration of physical IT infrastructure for server rooms and data centers. These services include

  a) **Powers Solutions:** Our Company provides power management solutions, including online Uninterruptible Power Supply ("UPS") systems for applications such as control rooms, meeting spaces and public areas. These solutions are designed to provide continuous and stable power supply during power outages or disruptions and support the uninterrupted operation of critical equipment.

b) **Active Networking:** Our Company provides active networking solutions comprising electronic network devices used for processing, managing and directing data across networks. These solutions include routers, switches, workstations, laptops and Unified Threat Management ("UTM") systems, designed to provide secure, scalable and reliable network connectivity based on customer requirements.

c) **Passive IT Infrastructure:** Our Company provides passive networking infrastructure that facilitates connectivity between active network devices. Our solutions include Unshielded Twisted Pair ("UTP") cabling, fibre optic solutions, power cables and related accessories to support reliable data transmission and network connectivity.

The Company also undertakes modernization and retrofitting of existing data centers, including infrastructure upgrades and integration of various components to support operational requirements. The Company provides IT infrastructure strategy and advisory services, including technology road mapping, infrastructure gap analysis and audits, IT expenditure planning and disaster recovery planning. The Company also undertakes testing, labelling and certification of installed infrastructure in accordance with applicable industry standards. These services are provided based on the specific requirements and scope of each project.

- **Command and Control Center Integration:** Our Company provides Command and Control Center ("CCC") integration services for centralised monitoring and management of IT and security operations. The services include:

a) **Videowall Display Solutions:** Our Company provides customized video wall and visual display solutions for control rooms, meeting spaces, public areas, corporate environments and smart city projects. The Company also provides projection mapping and immersive simulation solutions for interactive and visually enhanced environments. These solutions are designed and implemented based on customer requirements and project applications.

b) **Electronic Surveillance Systems:** We provide Electronic Surveillance Systems to protect the assets and ensure safety within the organization. We provide advanced CCTV, Network Videos Recorder (NVR), and access control systems, along with video management software (VMS) Building Management Systems ("BMS") and Network Monitoring Systems ("NMS") and storage systems. Our systems are designed for effective monitoring and threat detection, providing effective security features.

We integrate these systems to enable centralised monitoring and access to information from multiple sources at a single location.

- **Consulting and Application Development:** Our Company provides technology consulting and application development services based on the requirements, scale and complexity of each project. Its services include application development, integration, modernization, testing, deployment and ongoing support. The Company adopts development methodologies such as Agile, Scrum, Waterfall and Hybrid, depending on project requirements and scope.

The Company uses various programming languages, frameworks and development platforms, including React.js, Angular, Vue.js, Flutter, Node.js, Python, .NET Core and Java Spring Boot, based on the requirements of each project. The Company uses relational databases such as PostgreSQL, MySQL and MS SQL Server, as well as non-relational databases such as MongoDB and Cassandra, depending on project requirements. The Company also uses caching solutions such as Redis to support application performance.

2. **Flexible consumption models (Cloud Service):** Flexible consumption models enable organizations to adopt technology solutions through scalable and adaptable commercial frameworks aligned with evolving business requirements. These models support optimized resource utilization, predictable budgeting, and greater operational flexibility, allowing organizations to scale infrastructure, services, and technology investments as business needs change.

   Our "As-A-Service" Portfolio is mentioned below:

- **Infrastructure as a Service (IaaS):** Our Company provides Infrastructure as a Service (IaaS), offering customers on-demand access to virtualized computing, storage and networking resources. The services enable customers to scale infrastructure based on their requirements while reducing dependence on physical infrastructure and associated capital expenditure. The Company's IaaS offerings may include virtual machines, storage, network resources, firewalls, encryption and network isolation.

- **Platform as a Service (PaaS):** We provides Platform as a Service (PaaS), offering customers a managed and pre-configured environment for application development, deployment and management. The services may include development tools, middleware, databases, APIs and DevOps capabilities, along with system and middleware updates. The PaaS environment supports application development and collaboration while reducing the need for customers to manage underlying infrastructure.

- **Software as a Service (SaaS):** Our Company provides Software as a Service (SaaS), offering customers **access** to cloud-based software applications on a subscription basis. The applications can be accessed through compatible devices without requiring local installation or maintenance by customers. The Company's SaaS offerings may support integration with customers' existing systems, databases and enterprise applications.

- **Data Center as a Service (DCaaS):** The Company provides Data Center as a Service (DCaaS), offering **customers** data center infrastructure and related services for hosting and managing their IT equipment. The services may include colocation, power and cooling, physical security, surveillance, access control, fire protection and connectivity to network and cloud service providers. These services enable customers to deploy and operate IT infrastructure without maintaining their own data center facilities.

3. **Managed IT & Operations Services:** Our Company provides managed IT and operations services for the continuous monitoring, management and optimisation of customers' digital platforms, IT systems and cloud services. We have our 24x7 NOC (Network Operations Centre) to manage the IT setup remotely. This is done with the IT software’s and the ticketing system to maintain a track of the customer complaints and the engineers are deployed to work on. These services include Security Operations Centre (SOC) services, cybersecurity monitoring, identity and access management, disaster recovery and service continuity management, with the objective of supporting the availability, performance and security of customers' IT environments. The services include:

- **Cybersecurity Services:** Our Company provides cybersecurity services to support customers in protecting their IT infrastructure, systems, devices and networks against security threats. Its services include deployment and management of next-generation firewalls, intrusion prevention systems, Zero Trust-based access controls, endpoint protection and secure remote access solutions, including VPN and SASE. These services are designed to strengthen security controls, mitigate unauthorized access and support secure business operations.

- **Application and Database Security:** Our Company provides application and database security services to support the protection of applications, databases and sensitive information. Its services include Web Application Firewall (WAF) implementation, database encryption, identity and access management (IAM), vulnerability assessment and penetration testing. These services are designed to strengthen application and database security, protect sensitive data and mitigate risks arising from unauthorized access and security vulnerabilities.

- **Threat Monitoring and Incident Response:** Our Company provides threat monitoring and incident response services to support the identification, assessment and mitigation of cybersecurity threats. Its services include Security Operations Center (SOC) monitoring, Security Information and Event Management (SIEM) integration, threat hunting and incident response. These services are designed to facilitate timely detection and response to security incidents, containment of threats and recovery of affected systems.

- **Operations & Maintenance (O&M) Services:** Our Company provides Operations & Maintenance P(O&M) services to ensure the continued performance of supplied systems. These services include periodic maintenance, troubleshooting, software updates, and configuration support for deployed products, ensuring optimal functioning and minimal downtime for clients, this is done through OEM support or direct.

Our financial performance has steadily and consistently grown during the immediately preceding 3 financial years commensurate with our operational and business growth. Set out below is a break-up of our revenue from operations across our business segments:

(Amount in Lakhs)

Particulars	**For the Financial year ending March 2026**	**For the Financial year ending March 2025**	**For the Financial year ending March 2024**
IT Infrastructure Solutions	16,476.87	10,422.39	3,147.36
Managed IT and Operation Services	82.50	398.82	-
Flexible consumption models (Cloud Service)	1,386.10	3,470.25	1,060.32
Revenue From Operations	**17,945.46**	**14,291.46**	**4,207.67**

Our business operations are, currently, concentrated in India and our revenues are predominantly generated from India, including from various corporations. The geographic wise revenue bifurcation is mentioned below:

(Amount in Lakhs)

State	**For the Financial year ending March 2026**	**For the Financial year ending March 2025**	**For the Financial year ending March 2024**
Haryana	8,203.15	6,429.97	394.44
Delhi	7,645.84	4,956.02	3,786.23
Telangana	1,080.30	240.75	-
Maharashtra	550.00	-	-
Tamil Nadu	324.49	2,056.38	-
Andra Pradesh	141.68	199.03	27.00
Uttar Pradesh	0.00	409.31	-
Revenue From Operations	**17,945.46**	**14,291.46**	**4,207.67**

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OUR COMPLETED PROJECTS

(Amount in Lakhs)

S.no.	Name of Clients	Description of Projects	Work order date	Amount	Date of completion	Business Vertical
1.	Hitachi System India Private Limited	Supply, Installation, Testing and Commissioning of multilocation CRIS Cloud Infrastructure.	June 19, 2025	5,260.99	February 28, 2026	IT Infrastructure Service (SITC)
2.	NF Infratech Service PRIVATE LIMITED	SITC of PFMS infrastructure at RailTel's Data centre	March 28, 2026	4,447.57	May 18, 2026	IT Infrastructure Service (SITC)
3.	RailTel Corporation of India Ltd	Providing DC Hardware Infra on lease model to EPFO	November 11, 2024	3,139.49	February 9, 2025	IT Infrastructure Service (SITC)
4.	RailTel Corporation of India Ltd	Supply of software and associated services along with 03 year on site comprehensive warranty	October 18, 2023	2,741.03	January 31, 2025	IT Infrastructure Service (SITC+ Manpower)
5.	NEC Technologies India Pvt. Ltd.	Hardware Integration for Data Centre colocation Project with 5 year O&M	March 30, 2020	2,346.67	September 30, 2025	IT Infrastructure Service (SITC)
6.	Hitachi System India Private Limited	Supply of software and associated services	September 28, 2024	2,295.75	June 30, 2025	IT Infrastructure Service (SITC)
7.	RailTel Corporation of India Ltd	Supply, Installation, testing and Commissioning of Data Centre Infrastructure at DC & DR of Railtel	July 16, 2025	1,925.68	November 25, 2025	IT Infrastructure Service (SITC)
8.	RailTel Corporation of India Ltd	Providing Security Solution on Lease Model to EPFO	November 11, 2024	1,826.32	February 9, 2025	IT Infrastructure Service (SITC)
9.	Engineersmine Technologies Private Limited	Supply and installation of a server, storage etc.	June 22, 2026	1,588.52	September 10, 2026	IT Infrastructure Service (SITC)
10.	RailTel Corporation of India Ltd	NOC and SOC services to EPFO	February 1, 2022	1,227.35	August 19, 2022	IT Infrastructure Service (SITC+ Manpower)
11.	RailTel Corporation of India Ltd	REL Migrated -Deployment of IT Manpower at M/s IRCTC for 01-Oct-24 to 30-Sep-25	May 30, 2025	984.95	September 30, 2025	Flexible consumption Model (Manpower)
12.	Perdurable Technologies Private Limited	Supply and installation of a server, storage and ND Cluster	June 8, 2026	965.49	June 30, 2026	IT Infrastructure Solutions (SITC)
13.	RailTel Corporation of India Ltd	Data Center Colocation Project of IRCTC	December 9, 2025	689.68	September 25, 2026	IT Infrastructure Solutions (Manpower)

14.	RailTel Corporation of India Ltd	CRIS Upgradation of Cloud storage	December 2, 2024	429.30	July 20, 2025	IT Infrastructure Solutions (SITC)
15.	RailTel Corporation of India Ltd	Procurement of Email Security Solution for both DC and	July 22, 2024	398.82	September 19, 2024	Managed IT and Operation
16.	RailTel Corporation of India Ltd	Manpower under NIC-NICSI-Raitel Mou for eOffice Services	December 9, 2025	361.52	March 31, 2026	Flexible consumption Model (Manpower)
17.	RailTel Corporation of India Ltd	Managed Services for EPFO Applications for 1 year (01-Aug-2024 to 31 Jul-2025)	September 20, 2024	316.33	July 31, 2025	Flexible consumption Model (Manpower)
18.	RailTel Corporation of India Ltd	"HMIS Project Manpower Requirement (Technical 8-12 Year Experience (Sys Admin) Total 3	February 20, 2023	230.85	October 31, 2025	Flexible consumption Model (Manpower)
19.	Container Corporation of India Ltd	Resources for 5 Years)"	February 28, 2023	162.94	May 14, 2026	IT Infrastructure Solutions (Manpower)
20.	Perdurable Technologies Private Limited	Supply, Installation, Testing and Commissioning (SITC) of Network Traffic Analysis (NTA) solutions in HA Mode	September 26, 2025	154.50	November 25, 2025	IT Infrastructure Solutions (SITC)
21.	RailTel Corporation of India Ltd	Upgradation and Enhancement of existing Infra including SITC at both Data centre	March 20, 2026	123.35	March 31, 2026	Flexible Consumption model (SITC)
Total				**31,617.11**		

Note: (1) The amount mentioned above are excluded of GST.

(2) The above projects have been selected on a sample basis. This selection is intended to provide a representative overview of our work across different periods and is not an exhaustive list of all projects undertaken.

(3) As certified by auditor M/s. RJV & Associates, Chartered Accountants, dated September 21, 2026.

DETAILS OF ONGOING PROJECTS

(Amount in Lakhs)

S. no.	Name of Clients	Purchase order date	Description of Projects	Total Project Value	Executed Work	Unexecuted Work	Expected Date of completion	Business Vertical
1.	RailTel Corporation of India Ltd	October 18, 2023	Infra services to RCIL Customer for Networking and Security devices.	2,741.03	2,679.92	61.11	January 9, 2028	IT Infrastructure Solutions (SITC)
2.	RailTel Corporation of India Ltd	December 4, 2024	Supply, Installation, Configuration, Tuning, Performance Testing, Acceptance Testing and Commissioning of the	738.18	547.36	190.83	September 30, 2027	IT Infrastructure Solutions (SITC)

			VMware, Commvault Software items and existing HPE Primera Storage Expansion					
3.	RailTel Corporation of India Ltd	August 18, 2026	To provide DC Infra on lease model initially for 1 year period for RailTel's Customer	3,517.06	-	3,517.06	March 31, 2027	IT Infrastructure Solutions (SITC)
4.	RailTel Corporation of India Ltd	August 18, 2026	To provide Security Solution on lease model initially for 1 year period for RailTel's Customer	2,871.39	-	2,871.39	March 31, 2027	IT Infrastructure Solutions (SITC)
5.	RailTel Corporation of India Ltd	February 19, 2025	Selection of Partner for Providing Services for Implementation and O&M of end-to-end cloud services for hosting Smart Meter solution at Chennai DC for a customer	6,706.11	1,795.96	4,910.15	January 14, 2035	Flexible consumption model (SITC)
6.	Hitachi Systems India Private Limited	June 19, 2025	Supply Installation Testing & Commissioning of Multilocation CRIS Cloud Infrastructure in Chanakyapuri & Secunderabad Data Centre	5,260.99	4,860.85	400.14	February 27, 2029	IT Infrastructure Solutions (SITC)
7.	RailTel Corporation of India Ltd	July 16, 2025	Supply, Installation, Configuration, performance Tuning & Integration, Performance Testing, Acceptance Testing, Commissioning and Training of the supplied hardware, Software, network equipment and network software	1,925.68	1,337.94	587.74	August 15, 2030	IT Infrastructure Solutions (SITC)
8.	Bay Datacom Solutions Pvt. Ltd.	October 24, 2025	Supply, Installation, Testing, Commissioning, and Upgradation of Cisco ACI Infrastructure at RailTel's DC and DR	809.14	400.53	408.61	January 15, 2029	IT Infrastructure Solutions (SITC and O, & M)
9.	SISL Infotech Pvt. Ltd	December 2, 2025	Supply, Installation, Testing & Commissioning of Secure remote access VPN along with rack servers	440.86	366.75	74.11	December 2, 2028	IT Infrastructure Solutions (Supply and Service)

10.	RailTel Corporation of India Ltd	December 9, 2025	AMC and warranty services to RailTel's existing customer for data centre colocation project" in RailTel data centre Gurgaon. To provide O&M services as per details.	689.68	594.46	95.21	December 2, 2028	IT Infrastructure Solutions (SITC)
11.	Perdurable Technologies Private Limited	January 13, 2026	Execution of end-to-end deployment of power backup infrastructure solution, modular UPS systems, online UPS units, battery banks, power distribution accessories and Installation	548.58	493.47	55.11	June 30, 2028	IT Infrastructure Solutions (SITC)
12.	Container Corporation of India Limited	May 12, 2026	AMC of various Information Security Systems along with onsite support at CONCOR datacenter for period of three years	102.13	-	102.13	March 13, 2027	IT Infrastructure Solutions (SITC)
13.	NEC Technologies India Pvt. Ltd.	December 30, 2025	Supplier shall be responsible for installation, integration, and commissioning of software for Implement Pan City ICT Solutions and setup of City Operations Centre (COC) in Tirupati.	187.35	110.30	77.05	August 31, 2031	IT Infrastructure Solutions (Supply)
14.	NEC Technologies India Pvt. Ltd.	December 30, 2025	Supplier shall be responsible for installation, integration, and commissioning of software for Implement Pan City ICT Solutions and setup of City Operations Centre (COC) in Tirupati.	14.96	-	14.96	August 31, 2031	IT Infrastructure Solutions (Supply)
15.	RailTel Corporation of India Ltd	June 25, 2025	Extension of OEM Support of Palo Alto Make Firewalls.	43.22	10.81	32.41	June 30, 2028	IT Infrastructure Solutions (AMC)
16.	RailTel Corporation of India Ltd	May 13, 2026	Managed Services for EPFO Applications for 1 year	316.33	158.17	158.17	December 31, 2026	Flexible consumption

								model (Manpower)
17.	RailTel Corporation of India Ltd	April 13, 2026	NIC Manpower	121.28	-	121.28	October 31, 2026	Flexible consumption model (Manpower)
TOTAL				**27,033.98**	**13,356.52**	**13,677.46**		

Note: (1) The amount mentioned above are excluded of GST.
(2) As certified by auditor M/s. RJV & Associates, Chartered Accountants, dated September 21, 2026.

OUR BUSINESS PROCESS

A. Government Contracts

The Company engages in business with Government entities through structured tender-based procurement mechanisms. Requirements are typically published on official portals, including the Government e-Marketplace (GeM), the Central Public Procurement Portal (CPPP), and various state e-Procurement platforms. Tender documents outline technical specifications, scope of work, eligibility criteria, commercial terms, and statutory compliance parameters. The Company evaluates these opportunities based on technical feasibility, commercial viability, and operational execution capabilities.

The key stages of the process are illustrated below:

1. **Opportunity Identification:** The process commences with the publication of a tender or Request for Proposal (RFP) by a government department or public sector enterprise. The Company's Sales team evaluates the operational parameters, technical specifications, eligibility benchmarks, commercial terms, Earnest Money Deposit (EMD) requirements, and Performance Bank Guarantee (PBG) commitments. An initial review is conducted jointly by the Sales, Pre-Sales, and management teams to assess alignment with the Company's strategic capabilities and resource availability.

2. **Bid / No-Bid Evaluation:** For opportunities passing initial screening, the pre-Sales team conducts a formal, multi-dimensional assessment evaluating:

    - Technical compliance, solution architecture, and product availability
    - Bill of Quantities (BOQ) scope and Original Equipment Manufacturer (OEM) / vendor partner alignment
    - Capital requirements, cost estimates, delivery timelines, and target margins
    - Pre-bid clarifications, Proof of Concept (POC) requirements, and overall execution feasibility

    Opportunities that fail to meet internal risk-return thresholds or technical prerequisites are formally rejected at this stage.

3. **Solution Design and Bid Preparation:** Upon Bid approval, a dedicated cross-functional team designs the technical and commercial proposal. The Company collaborates with accredited OEMs and distributors to secure competitive pricing, back-to-back technical commitments, and Manufacturer Authorisation Forms (MAF). The team finalizes the BOQ, system design, costing frameworks, and compliance documentation in alignment with the RFP criteria.

4. **Governance Approval and Submission:** Prior to submission, the proposal undergoes comprehensive executive review. Risk exposure, pricing structures, payment schedules, Service Level Agreements (SLAs), and contractual liabilities are evaluated against the Company's risk management frameworks. Subject to requisite approvals, the finalized bid is uploaded to the designated government procurement portal prior to the deadline.

5. **Award of Contract and Transition:** Bids are evaluated by the tendering authority according to the prescribed framework. Upon successful selection, the Company receives a Letter of Intent (LOI), Purchase Order (PO), or formal Contract Award. The project transitions from pre-sales to execution, with project documentation, technical baselines, and contractual obligations formally handed over to the Delivery and Supply Chain Management (SCM) divisions.

6. **Procurement and Supply Chain Management:** Following contract receipt, the SCM team engages authorised OEMs and primary distributors to negotiate commercial terms, credit lines, and fulfillment schedules. SCM verifies BOQ specifications, issues purchase orders, and coordinates logistics. Materials received at the Company's central facilities undergo quality assurance before dispatch to project sites and sometime directly delivered to the client site.

7. **Project Implementation:** Where the awarded project requires implementation services, the Delivery team undertakes activities such as:

    a. site surveys;
    b. preparation and refinement of High-Level Design ("HLD") and Low-Level Design ("LLD");
    c. installation and implementation;
    d. internal quality assurance;
    e. User Acceptance Testing ("UAT");
    f. customer training; and
    g. knowledge transfer to the operations team.

    The implementation is carried out in accordance with the tender scope of work, approved designs and contractual requirements.

8. **Operations and Maintenance (O&M):** Upon successful UAT and customer sign-off, the project transitions to the Operations team for long-term support. The team manages ongoing maintenance, system availability, and incident response in strict adherence to contractual SLAs, Standard Operating Procedures (SOPs), and baseline architectures.

9. **Revenue Realisation and Billing:** As per the Government supply order, upon completion of the material/service within the stipulated timelines and in accordance with the terms and conditions, the invoice is generated on the GeM (Government e-Marketplace) portal, and payment is released on completion of specified project milestone.

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B. <u>Non-Government Projects</u>

The Company follows a consultative and solution-oriented business process for identifying customer requirements, designing suitable technology solutions and executing projects. The Company generates revenue primarily through the supply of products and solutions and, where applicable, through implementation, integration, operations, maintenance and related services.

1. **Identification of Customer Requirements:** The Company identifies potential business opportunities and engages with customers to understand their technology and infrastructure requirements. The Company discusses he client's existing IT infrastructure, operational bottlenecks, and core business objectives to identify technology deployment or modernization opportunities.

2. **Site Assessment and Infrastructure Study:** Where required, the Company undertakes a site assessment or review of the customer's existing infrastructure. This helps the Company understand the customer's current requirements and identify areas where technology solutions can be improved or upgraded.

3. **Solution Design and Preparation of BOQ:** Based on the customer's requirements, the Company designs a suitable technology solution. The Company identifies the products, equipment and services required and prepares a Bill of Quantities ("BOQ"), along with estimated costs and timelines.

4. **Submission of Commercial Proposal:** The Company prepares and submits a technical and commercial proposal to the customer. The proposal generally sets out the proposed solution, products and services, commercial terms, timelines and other applicable terms.

5. **Receipt of Purchase Order / Contract:** If the customer accepts the Company's proposal, the customer issues a Purchase Order ("PO") or enters into a contract with the Company. This confirms the scope of supply and/or services to be provided by the Company.

6. **Procurement of Products and Solutions:** After receiving the PO or contract, the Company procures the required products and equipment from relevant OEMs, distributors or other suppliers. The Company confirms the required Bill of Materials ("BOM"), places orders and coordinates delivery of the required products.

7. **Supply and Delivery to Customer:** The procured products and solutions are received, inspected and arranged for delivery to the customer. The Company coordinates dispatch and ensures that the products are supplied in accordance with the customer requirements and contractual terms.

8. **Implementation and Integration, Where Applicable:** Depending on the scope of the contract, the Company may undertake implementation, installation, integration, testing and commissioning of the supplied solutions. The Company may also provide training and knowledge transfer to the customer's personnel.

9. **Operations, Maintenance and Support, Where Contracted:** Where included in the contract, the Company provides ongoing operations, maintenance and support services. Such services may include monitoring, maintenance, service-level support and other activities required to maintain the deployed solution.

10. **Billing and Revenue Recognition:** Upon completion of the relevant supply or service obligations, the Company raises invoices to the customer in accordance with the applicable contractual terms. Revenue is recognised in accordance with the applicable accounting requirements and based on the relevant contractual deliverables.

11.Revenue Generation: Accordingly, the Company's revenue is generated from:

a. Sale and supply of products and technology solutions;
b. Implementation, installation and integration services, where applicable; and
c. Operations, maintenance and other support services, where contracted.

OUR COMPETITIVE STRENGTHS

1. Ability to provide customized and integrated IT solutions

Our Company provides customized and integrated IT solutions based on the specific requirements of its customers. The Company combines its capabilities across software development, IT infrastructure, cloud services, networking, cybersecurity and related technology services to provide solutions covering multiple technology requirements. This enables the Company to design, implement and support solutions based on the customer's business requirements, existing IT environment, project scope and scalability requirements.

The Company follows a requirement-based approach wherein the scope, technology stack, infrastructure components and implementation methodology are determined based on the specific requirements of each project. This enables the Company to provide integrated technology solutions while coordinating different components, products and services through a single engagement.

2. *Marquee customer base across diverse Customer Industries*

We commenced our business in 2013 and since developed our presence in the information technology sector by providing technology solutions and services to customers across various industries. Our business focuses on understanding customer requirements and providing customised solutions based on the scope, scale and complexity of each project.

Our service offerings include application development, IT infrastructure strategy, consulting and developing, cybersecurity, cloud and infrastructure services, system integration and related technology services. We leverage various technologies, platforms and solutions and collaborate with technology partners, where required, to design, implement and support solutions based on customer requirements.

We cater to customers across different industries and business segments, including Government Departments, Public Sector Undertakings, and Private Sector. Our top 10 customers have consistently contributed a significant part of our revenue from operations and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue from our top 10 customers aggregated ₹ 17,854.88 Lakhs, ₹ 14,291.46 Lakhs and ₹ 4,207.68 Lakhs constituting 99.50%%, 100.00% and 100.00%, respectively, of our revenue from operations. Set out below is a break-up of the revenue generated from our top 10 customers in the aforementioned periods:

(Amount in Lakhs)

Customer	**For the Financial Year Ending March 31, 2026**	**% from revenue from operation**	**For the Financial Year Ending March 31, 2025**	**% from revenue from operation**	**For the Financial Year Ending March 31, 2024**	**% from revenue from operation**
Customer 1	4,860.85	27.09%	11,165.16	78.12%	3,441.20	81.78%
Customer 2	4,448.04	24.79%	2,295.75	16.06%	283.67	6.74%

Customer 3	4,447.57	24.78%	457.86	3.20%	258.64	6.15%
Customer 4	1,318.96	7.35%	340.20	2.38%	129.17	3.07%
Customer 5	647.97	3.61%	32.49	0.23%	95.90	2.26%
Customer 6	550.00	3.06%	-	-	-	-
Customer 7	515.50	2.87%	-	-	-	-
Customer 8	400.53	2.23%	-	-	-	-
Customer 9	366.75	2.04%	-	-	-	-
Customer 10	298.71	1.66%	-	-	-	-
Revenue from Operation	**17,854.88**	**99.50%**	**14,291.46**	**100.00%**	**4,207.68**	**100.00%**

3. Established strong relationship with Original Equipment Manufacturer (OEMs).

We have established build strong relationship with several major technology companies, commonly referred to as Original Equipment Manufacturers (OEMs). We team up with authorized OEM distributors, enabling us to become authorized resellers of their Information Technology and Smart solutions products and services. These offerings empower organizations to enhance their operational efficiency while safeguarding their networks, data, and applications from emerging cyber threats.

Our robust partnerships allow us to provide a comprehensive suite of solutions across diverse industries. By directly teaming up with industry leaders, we are able to deliver cutting-edge tools to our clients, empowering them to secure their digital assets effectively. Our strong relationships with these distributors also help us negotiate better deals, which allows us to offer competitive pricing and value to our customers. Additionally, these partnerships enable us to provide expert technical support and training to ensure that our customers can fully utilize the solutions we offer.

Further, the duration of relationship with the OEM on average basis is more than 4 Years.

4. Track record of financial performance

We have demonstrated a consistent growth in our financial performance commensurate with the broadening of our product range and increase in our customer base. Our revenue from operations on the basis of for the financial year ended March 31, 2026, 2025 and 2024 was ₹ 17,945.46 Lakhs ₹ 14,291.46 Lakhs, ₹ 4,207.67 Lakhs respectively. Our profit after tax for the financial year ended March 31, 2026, 2025 and 2024 ₹ 1,960.07 Lakhs ₹ 738.64 lakhs, and ₹ 171.14 Lakhs respectively.

For further details of Financial Performance, please refer “Basis of the Issue” Chapters on page 111 of this Red Herring Prospectus

OUR BUSINESS STRATEGIES

1. Expand IT Infrastructure and Managed IT Services

Our Company intends to focus on large and multi-year IT infrastructure opportunities, including data center and Integrated Command and Control Centre ("ICCC") projects, while strengthening its Managed IT and Operations Services. The Company plans to expand its capabilities across data platforms, dashboards, analytics, Security Operations Centre ("SOC"), Network Operations Centre ("NOC"), disaster recovery and application operations

services. The Company also intends to enhance its monitoring and automation capabilities and develop reusable technology frameworks to improve delivery efficiency and scalability. Further, the Company intends to increase recurring revenue through Annual Maintenance Contracts ("AMC"), Operations and Maintenance ("O&M") and other managed services arrangements, while focusing on sectors such as BFSI, utilities, logistics and transportation based on customer requirements.

2. Strengthen Cloud Infrastructure and Technology Capabilities

Our Company intends to strengthen and expand its existing cloud infrastructure to support its growing technology and service requirements. The Company proposes to augment its computing and data storage capacity and enhance its network infrastructure, cybersecurity capabilities and AI infrastructure. These investments are intended to increase the Company's ability to support larger and more complex projects, improve operational efficiency and provide scalable technology solutions to its customers.

The Company also intends to enhance its existing cloud setup by deploying additional network equipment, cybersecurity infrastructure and AI infrastructure based on project and customer requirements. By strengthening these capabilities, the Company aims to improve its technology capacity, support the delivery of integrated IT solutions and enhance its ability to undertake projects requiring higher computing, storage, networking, cybersecurity and AI capabilities.

3. Expanding and Strengthening OEM relationship for Future Growth.

Our company is continuously working to strengthen the relationship with various original equipment manufacturers (OEMs). Furthermore, the company will explore new OEM partnerships in our business. These initiatives will not only strengthen existing relationships but also create new opportunities for growth and expansion across various segments within the IT and Telecom Infrastructure industry.

4. Increasing our presence and expand our network.

Our organization is committed to expanding its operations across India to better serve our customers. By extending our geographical reach, we aim to capitalize on the growing demand for IT solutions. This expansion will enable us to directly engage with customers in various regions, gain a deeper understanding of their specific needs, and provide tailored solutions to meet their unique requirements. Additionally, by establishing a stronger presence in new markets, we can leverage our expertise and experience to offer innovative and reliable IT services.

5. Strategic Use of Consultancy Services

Our Company intends to leverage external consultants and specialised service providers, where required, to access technical expertise and specialised knowledge across areas such as IT infrastructure, cloud solutions, networking, cybersecurity, software development and other technology requirements. The Company intends to engage such consultants based on the specific requirements and complexity of projects.

This approach is intended to enable the Company to access specialised capabilities without maintaining all such expertise in-house, while providing flexibility in resource allocation and supporting efficient project execution. The Company will continue to evaluate and engage specialised consultants based on project requirements, technical capabilities and customer needs.

SWOT ANALYSIS



The brief of SWOT Analysis is as follows:

Strengths

We offer reliable IT services supported by a skilled and experienced in-house staff. Our established brand presence and trusted client relationships enhance customer retention and market credibility. Due to lower infrastructure and overhead costs, we can offer competitive pricing compared to larger players, allowing us to effectively serve cost-sensitive clients. Strong service quality and long-term client engagement further support our positioning in the IT distribution and solutions space.

Weaknesses

We are majorly dependent on a few major clients, making us vulnerable to revenue fluctuations in case of client attrition or contract non-renewals. On the other hand, a significant portion of our revenue comes from IT and Telecom infrastructure solutions, exposing us to sector-specific risks. Additionally, our operations require high working capital due to project-based execution, which may impact financial stability.

Opportunities

The growing demand for cloud computing, cybersecurity, and digital transformation offers significant opportunities for business expansion. The increasing IT infrastructure adoption by small and medium enterprises (SMEs) is further expanding our customer base. In addition growing public and private sector investments in infrastructure projects further expand our potential service market, especially for integrated IT and smart solutions.

Threats

The IT industry is highly competitive, with pressure from both global players and emerging local firms. Rapid technological advancements require constant upskilling, innovation, and investment. Additionally changes in government policies, especially in infrastructure project models like EPC, can impact demand and execution timelines. Furthermore, the increasing prevalence of cybersecurity risks and data breaches poses potential challenges to service continuity, customer confidence, and compliance with evolving regulatory frameworks.

COMPETITION

In today's dynamic business environment, which is filled with rapid change of technology, government policies and constant new entrants into the market, makes it challenging to sustain in the competitive landscape and provide competitive solutions to its clients. We face competition from various organized and unorganized players in the market. Competition emerges from small as well as big players operating in the IT industry. The organized players in the industry compete with each other by providing quality products and in a timely manner along with value-added services. Further, we believe that our competition also depends on several factors which include upgradation of the technology, changing business framework, information technology policies, difficulty to retain skilled staff and pricing of offerings.

Some of our listed peer companies are as follows:

1. Vertexplus Technologies Limited
2. Marushika Technology Limited

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company requires power for the normal requirement of our Offices for lighting, Computer systems etc. Adequate power is available at all of our offices. The adequate and regular power supply at our registered office is met through BSES Rajdhani Power Limited.

Water

Our registered office and Corporate office have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and Corporate office is normal which we can fulfil from water supply in the office building.

PLANT & MACHINERY

Our company is engaged in providing business of Information Technologies Solutions. Therefore, we do not require any plant and machinery for conducting our business operations. As of the date of this Prospectus, our company does not have any plant and machinery.

Information Security and Data Security

To ensure the security and integrity of its data and client information, the Company implements multiple layers of data protection measures, including: Endpoint Security through antivirus and firewalls on all devices, Access Controls, Regular Backups are taken of critical systems and data to ensure business continuity in case of system failure or data loss.

These IT systems and security measures enable the Company to maintain operational efficiency while safeguarding the confidentiality, integrity, and availability of both its own and its clients' data.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Our team is managed by experienced professionals who possess sound experience of industry and undertake all assignments to be carried out on time. Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good. As on August 31, 2026, we have 164 (One hundred and Sixty Four) employees on our payroll, who are involved in the day-to-day business operations, administrative, secretarial and accounting functions in accordance with their respective designated duties.

The details of our employees who are on payroll are given as hereunder:

DEPARTMENT WISE BREAK-UP OF EMPLOYEES

Department	No. of Employees
Finance & Accounts	2
Management	2
Business Promotion	3
Supply Chain Management	1
Human Resources & Administration	10
Project	136
Secretarial	1
Technical	2
Information Technology	2
Project Shared Services	5
Total	**164**

Further, the company does not employ any contractual employees.

EMPLOYEE PROVIDENT FUND AND EMPLOYEE STATE INSURANCE

As of August 31, 2026, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

Particular	Number of Employees registered	Month and year	Total amount paid (in Rupees)
Employees' Provident Fund	164	August 31, 2026	3,43,919
Employees State Insurance Corporation	21	August 31, 2026	3,230

Note: The provisions of ESI are not applicable for other employees of the company because their gross salary is more than Rs. 21,000/-. Therefore, we have not registered those employees under ESI.

DETAILS OF TENDERS, PROJECT AWARDS, AND SUBCONTRACTED REVENUE

The details of number of bids applied and awarded by the Company during the past three financial years is mentioned below:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Tender Bid	9	13	9
Tender Win	6	9	5
% win	67%	69%	56%

DETAILS OF NEW AND OLD CUSTOMERS

The revenue bifurcation of new customers and old customers for the past three years on the basis of restated financial statement are as follows:

(Amount in Lakhs)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Repeat Customer	10,277.14	11,995.71	4,207.67
New Customer	7,668.32	2,295.75	0.00
Total	**17,945.46**	**14,291.46**	**4,207.67**

The disclosures about the number of repeated and new customers for the last three financial years on the basis of restated financial statement are as follows:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Repeat Customer	5	4	-
New Customer	7	1	5
Total	**12**	**5**	**5**

TOP 10 SUPPLIERS

The top 10 suppliers of our Company as per Restated Financial Information is as under:

(Amount in Lakhs, except %)

S. No.	Suppliers	For the Financial year ended on March 31, 2026	% of total Purchase of Material	For the Financial year ended on March 31, 2025	% of total Purchase of Material	For the Financial year ended on March 31, 2024	% of total Purchase of Material
1.	Top Supplier 1	4,100.00	30.37%	5,875.53	45.55%	2,515.21	80.70%
2.	Top Supplier 2	4,080.51	30.23%	3,213.57	24.91%	289.89	9.30%
3.	Top Supplier 3	1,250.41	9.26%	1,816.20	14.08%	94	3.02%
4.	Top Supplier 4	638.2	4.73%	528.34	4.10%	63.37	2.03%
5.	Top Supplier 5	537.67	3.98%	422.57	3.28%	56.28	1.81%
6.	Top Supplier 6	440.44	3.26%	340.18	2.64%	40	1.28%
7.	Top Supplier 7	378.27	2.80%	254.4	1.97%	24.3	0.78%
8.	Top Supplier 8	348.41	2.58%	129.53	1.00%	11	0.35%

9.	Top Supplier 9	300	2.22%	41.25	0.32%	10.5	0.34%
10.	Top Supplier 10	277.94	2.06%	12.00	0.09%	3.00	0.10%
Total		**12,351.84**	**91.51%**	**12,633.57**	**97.94%**	**3,107.55**	**99.71%**

Note: (1) The percentages listed above are calculated as a percentage of Purchase and Service Received based on restated financial statements.

(2) As certified by auditor M/s RJV & Associates, Chartered Accountants, dated September 21, 2026.

COLLABORATION/JOINT VENTURE AGREEMENT

As on the date of this Prospectus, our Company has not entered into the Collaboration Agreement/ MOUs.

CAPACITY UTILIZATION

We are involved in the trading and service sector; the concepts of capacity and capacity utilization do not apply.

SEASONALITY

Our business is not seasonable in nature.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any export obligation as on date.

INSURANCE

We have taken various insurance policies to cover risks related to our business operations in accordance with the terms of our contracts/ projects and industry practices. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We believe that our insurance policies insure us against various hazards that may cause injury and loss of life, damage and destruction of property. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses.

As on the date of this Prospectus, we have taken following insurances the details of which is given as below:

(Amount in Lakhs)

S. No.	Insurer Company	Description of Services	Policy No.	Date of Issue	Expiry Date	Insured Amount
1.	Tata AIG General Insurance Co. Ltd.	Fire Building and/or Contents & Burglary	NI5130006201	January 15, 2026	January 14, 2027	1,500.00
2.	ICICI Lombard General Insurance Company Limited	Burglary, Fire Basic Covers and Earthquake	1030/425411685/00/000	January 16, 2026	January 15, 2027	1,500.00
3.	Tata AIG General Insurance Company Limited	Group MediCare Policy	0239791998	June 29, 2026	June 28, 2027	260.00

4.	ICICI Prudential Life Insurance Co. Ltd.	A Non-Participating Non-Linked Life Group Renewable Pure Risk Product	00015032	June 10, 2026	June 09, 2027	2,260.00

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus the following are the Trademarks registered or objected in the name of the company under the Trademark Act, 1999:

S.No.	Description	Application Number	Date of Application	Class	Current Status
1.	Trademark	7965890	September 01, 2026	42	Sent to Vienna Codification

DOMAIN DETAILS

Domain Name and ID	Sponsoring registrar	Creation Date	Expiry Date	Current Status
ITWINGSINFOSYSTEM.COM and 2075282455_DOMAIN_COM-VRSN	Domains by Proxy, LLC	November 19, 2016	November 19, 2032	Valid

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LAND & PROPERTIES

S. No	Address	Name of Lessor	Owned/ Leased/ Rented	Conside ration	Transacti on with Related Party or not	Area	Tenure/Te rm	Usage
1.	Property No. 1st Floor - 20, B-20, Sector-2, Noida, Distt, Gautam Budh Nagar, U.P.	Mr. Nirdosh Aggarwal	Leased	1st Year:1,05,000 per month 2nd year: 1,10,250 per month 3rd Year: 1,15,762 per month 4th Year: 1,21,550 per month 5th Year: 1,27, 628 per month	No	2200 Sq. Ft.	August 19 2026, to August 18, 2031	Registered Office
2.	Plot No H.7, Block B-1 Mohan Cooperative Industrial Estate New Delhi	M/S Capital Land Builders Private Limited and M/S Pushpanjali Sales Private Limited	Leased	Rs. 10,30,400 Per Month	No	12800 sq. ft.	Initially 3 years then the lessee shall have the right for two extensions of 3 years each	Corporate Office
3.	Khewat/Khata NO.425/439, Marla Mauja Sihi, Tehsil Manesar, District-Gurgaon, State - Haryana	Max Transtech Limited	Leased	Rs. 14,700 Per Month	No	5000 sq. ft.	July 01 2026 to May 31 2027	Warehouse
4.	No. A-309, Third Floor, Tower-A Of Pioneer Urban Square, Sector-62 Gurgaon-Haryana	Mrs. Ritu Sharma	Rented	Rs. 54,120 Per Month	No	902 sq. ft.	June 01, 2026 to April 30, 2027	Branch Office
5.	A-1/111, Third Floor, Safdarjung Enclave, New Delhi-110029	Ms. Veena Devi	Leased	Rs. 2,50,000 Per Month	No	279 sq. Mtrs.	July 01, 2026 to May 31, 2027	Guest House

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

The Micro, Small and Medium Enterprises Development Act, 2006

The MSME Act is a central law which primarily provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises in India. The enterprises under the MSME Act are categorised as micro, small and medium enterprises depending upon the following criteria (*applicable from 1 April 2025*):

(a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 2,50,00,000 and turnover does not exceed INR 10,00,00,000;

(b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 25,00,00,000 and turnover does not exceed INR 100,00,00,000;

(c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 125,00,00,000 and turnover does not exceed INR 500,00,00,000.

In terms of the MSME Act, any buyer who fails to make payment to MSMEs, as per agreed terms or a maximum of 45 days, would be liable to pay monthly compounded interest at three times of the bank rate notified by the Reserve Bank of India (**RBI**).

The Information Technology ("IT") Act, 2000

In order to give electronic commerce and electronic data interchange legal status, India passed the Information Technology Act, 2000. Additionally, it outlines the protocols for digital signatures and cybercrime investigation. The act provides for punishment with tampering with computer source documents, computer related offences, sending offensive messages through communication service, identity theft, violation of privacy and more other offences. The Act has been amended several times to keep up with technological developments and address gaps. The major amendments were in 2008 and 2011.

The act has given recognition to electronic contract that where any such contract is formed or any communication, acceptance and revocation of proposal is made such contracts shall not be deemed to be unenforceable just because electronic mode is used. Further no court shall have jurisdiction to entertain any suit or proceeding in respect of any matter in which adjudication officer appointed under this act or appellate tribunal constituted under this act is empowered by or under this act to determine.

The National Cyber Security Policy 2013 (NCSP)

NCSP aims to build a secure and resilient cyberspace for citizens, businesses, and the government by protecting information and critical infrastructure, reducing vulnerabilities, and minimizing damage from cyber incidents. NCSP recognizes the growing dependence on digital systems across sectors such as governance, finance, and healthcare, the policy emphasizes creating trust and confidence in IT systems and transactions. The objectives of NCSP include developing a secure cyber ecosystem, establishing an assurance framework aligned with global standards, strengthening the regulatory and legal structure, and setting up 24x7 mechanisms like CERT-In and NCIIPC for threat monitoring and response. The policy outlines strategies such as designating a national nodal agency for coordination, mandating Chief Information Security Officers in organizations, encouraging the use of open standards, ensuring regular audits, and implementing crisis management plans.

The Digital Personal Data Protection Act 2023 (DPDP Act)

The Parliament passed the DPDP Act on 9 August 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent.

Bureau of Indian Standards Act, 2016 (The "BIS Act") and Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 (The "BIS Regulations")

The BIS Act establishes the BIS as India's national standards body. The BIS Act aims to develop standardization, conformity assessment, and quality assurance activities for goods, services, processes, systems, and articles. The BIS Act also provides for consumer protection measures. The BIS Act allows the Union Government to make it compulsory for certain notified goods, processes, articles, etc. to carry the standard mark in the public interest, safety of the environment, national security or to prevent unfair trade practices. Additionally, there is a provision in the BIS Act for the recall or repair for products that bear the Standard Mark but do not conform to the required Indian standard.

The BIS Regulations allows many types of simplified conformity assessment schemes and this includes self-declaration of conformity against a standard which will offer simplified options to manufacturers to adhere to the standards and get a certificate of conformity.

LABOUR AND EMPLOYMENT LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to the Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Child Labour (Prohibition and Regulation) Act 1986
- Apprentices Act 1961;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;
- State specific shops & establishments laws;

State specific labour welfare fund laws; and In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code 2020 was notified by the Government of India on 21 November 2025, and has consolidated thirteen existing legislations, including the Factories Act 1948, the Contract Labour (Regulation and Abolition) Act 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments. The code aims to safeguard worker rights and working conditions as well as to create a business-friendly regulatory environment to spur economic growth and employment.

(b) The Industrial Relations Code 2020 was notified by the Government of India on 21 November 2025. With the aim of safeguarding the interests of trade unions as well as the workers, the code has consolidated three existing legislations, namely, the Industrial Disputes Act 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act 1946. It simplifies laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

(c) The Code on Wages 2019 was notified by the Government of India on 21 November 2025. It consolidates four separate 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. The objective of this code is to provide governing framework for minimum wages. It provides all the workers of both organized and unorganized sectors with the right to minimum wages. Furthermore, a new provision of national floor wage has been introduced to remove regional disparities in minimum wages.

(d) The Code on Social Security 2020 was notified by the Government of India on 21 November 2025. It proposes to provide for occupational safety, health, and working conditions of the persons in an establishment by consolidating nine legislations including the Employees' Compensation Act 1923, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The code aims at simplifying compliance for employers and enhancing welfare benefits for the employees. All workers, including workers of the unorganized sector, plantation workers, and platform and gig workers, will get social security measures such as the benefit of free treatment under hospitals and dispensaries of Employees' State Insurance Corporation.

Some of the other important labour legislations are explained below.

3.1 Child Labour (Prohibition and Regulation) Act 1986

Under the child labour law in India, adolescents between the age of 14 and 18 are prohibited from working in any hazardous or dangerous occupations and processes. They can only work in certain government declared non-hazardous occupations or in a family business or as an artist.

3.2 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (SHWPPR Act)

The SHWPPR Act aims to provide women protection against sexual harassment at the workplace, prevention of sexual harassment at the workplace and redressal of complaints of sexual harassment. The Act defines sexual harassment to

include any unwell come sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an internal complaints committee' at each office or branch, of an organization employing at least 10 employees. The government in turn is required to set up a local complaint committed the district level to investigate complaints regarding sexual harassment from establishments where the internal complaints committee has not been constituted.

3.3 Bonded Labour System (Abolition) Act 1976 (BLA)

BLA provides for the abolition of bonded labour system with a view to preventing the economic and physical exploitation of the weaker sections of the people and for matters connected therewith or incidental thereto.

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

Goods and Service Tax Act, 2017

The Goods and Service tax (GST) is a indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is "Supply". The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

INTELLECTUAL PROPERTY RIGHT ACTS

The Trademarks Act, 1999 ("Trademarks Act")

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT"). Trademark act defines "mark". It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

(1) **The trademarks -**

a. which are devoid of any distinctive character, that is to say, not capable of distinguishing the goods or services of one person from those of another person;

b. which consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other characteristics of the goods or service;

c. which consist exclusively of marks or indications which have become customary in the current language or in the bona fide and established practices of the trade,

shall not be registered. Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as a result of the use made of it or is a well-known trade mark.

Copyrights Act, 1957

The copyright in simple language is an intellectual property right law that gives exclusive right to and protects the interest of creator of the content having the widest possible reach and access to that content. It rather than defending ideas themselves, to protect manifestations of ideas. This, helps to protect and promote creativity and originality. Section 14 of Copyright Law defines the meaning of Copyright. Copyright will be given in the case of a literary, dramatic or musical work; computer programme; artistic work; cinematograph film; sound recording. It also provides for maintenance of register of copyright, that a register shall be maintained and kept at the copyright office to be called as Register of Copyright containing the names or titles of works and the names and addresses of authors, publishers and owners of copyright and such other particulars as may be prescribed. Such Register of Copyright shall be prima facie evidence of the particulars entered therein and documents purporting to be copies of any entries therein, or extracts therefrom, certified by the Registrar of Copyrights and sealed with the seal of the Copyright Office shall be admissible in evidence in all courts without further proof or production of the original. Further Copyright Act also provides for the matters like registration, assignment, term, infringement of copyright, international copyright, civil remedies, offences etc. The act has been amended in 1983,1984,1992,1994,1999 and 2012.

The Patents Act, 1970 ("Patents Act")

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step" means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section

3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

The Designs Act, 2000 (The "Designs Act")

The sale of product is influenced by the many factors such as price, quality, size and other factors. But one such factor that comes first in buying process is the design of the product. In most of the cases the customers purchase the product because of the design, appearance it throws on the its prospective buyer. The act define the term design which means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 (43 of 1958) or property mark as defined in section 479 of the Indian Penal Code (45 of 1860) or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957 (14 of 1957). As per Design Act, The Controller may, on the application of any person claiming to be the proprietor of any new or original design not previously published in any country and which is not contrary to public order or morality, register the design under this Act and may be registered in not more than one class.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies.

The Foreign Trade (Development And Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA and act amended from time to time. The FTA read along with relevant rules 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. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Securities and Exchange Board of India Act 1992 (SEBI Act)

The SEBI Act was enacted to regulate and develop the securities market in India and to protect investors' interests. The SEBI Act established the Securities and Exchange Board of India (SEBI) as the primary regulatory authority for overseeing the securities market, stock exchanges, intermediaries, and listed companies. Broadly, functions of SEBI include: (i) protecting the interest of investors investing in the securities market; and (ii) regulating and promoting the development of the securities market, by such measures as it deems appropriate. With respect to depositories, SEBI Act entrusts upon SEBI the power to: (i) register depositories with SEBI; (ii) regulate their business activities; and (iii) bar depositories from buying or selling or dealing in securities except in accordance with the conditions of a certificate of registration obtained from SEBI according to the SEBI (Depositories and Participants) Regulations 2018.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the

supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Property Related Laws

Transfer of Property Act 1882 (TPA)

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the TPA. The TPA establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TPA recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TPA recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g., decree of the attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings.

The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

Indian Easements Act 1882 (Easement Act)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

Consumer Protection Act, 2019 ("Consumer Protection Act") And Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, 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" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and 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 misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, 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, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

LOCAL LAWS

Shops and Commercial Establishments laws

State specific shops and establishments law lays down the conditions of work and employment in all kinds of shops and commercial establishments situated in such state. Commercial establishments need to adhere to the norms and regulations set by the Act for the treatment of their employees. Under the provisions of local shops and establishments legislations applicable in the states in India where Company's establishments are set up and business operations exist, 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees.

These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(―the Act‖) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (―the Act‖) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

i. Conservation of Critical Environmental Resources: To protect and conserve critical ecological systems and resources, and invaluable natural and man-made heritage, which are essential for life-support, livelihoods, economic growth, and a broad conception of human well-being.

ii. Intra-generational Equity: Livelihood Security for the Poor: To ensure equitable access to environmental resources and quality for all sections of society, and in particular, to ensure that poor communities, which are most dependent on environmental resources for their livelihoods, are assured secure access to these resources.

iii. Inter-generational Equity: To ensure judicious use of environmental resources to meet the needs and aspirations of the present and future generations.

iv. Integration of Environmental Concerns in Economic and Social Development: To integrate environmental concerns into policies, plans, programmes, and projects for economic and social development.

v. Efficiency in Environmental Resource Use: To ensure efficient use of environmental resources in the sense of reduction in their use per unit of economic output, to minimize adverse environmental impacts.

vi. Environmental Governance: To apply the principles of good governance (transparency, rationality, accountability, reduction in time and costs, participation, and regulatory independence) to the management and regulation of use of environmental resources.

vii. Enhancement of Resources for Environmental Conservation: To ensure higher resource flows, comprising finance, technology, management skills, traditional knowledge, and social capital, for environmental conservation through mutually beneficial multistakeholder partnerships between local communities, public agencies, the academic and research community, investors, and multilateral and bilateral development partners.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

COMPANY OVERVIEW

Our Company was originally incorporated as "ITWings Infosystem Private Limited" at Noida, Uttar Pradesh as a private limited company under the provision of companies Act 1956 and received a Certificate of Incorporation issued by the RoC, Uttar Pradesh dated September 12, 2013. Our Company got converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on May 01, 2026 and the name of our Company was changed to its present name ITWings Infosystem Limited pursuant to a fresh certificate of incorporation issued by the Central Processing Centre, Manesar, Haryana on May 20, 2026 .As on the date of this Draft Red Herring Prospectus, the Corporate Identification Number (CIN) of our Company is U72300UP2013PLC059548.

BUSINESS OVERVIEW

ITWings Infosystem Limited (formerly ITWings Infosystem Private Limited) is an IT technology solutions provider engaged in consulting and development of software and IT infrastructure solutions. Our business operations involve technologically advanced solutions for which we collaborate with a wide range of technology partners/Original Equipment Manufacturer.

We also offer Managed IT and operation services where we provide Managed and Support Services, Network Operations Centre Services, Security Services, and Renewals. For providing these services we deploy the engineers to the client site for their IT operation

Further, our company provide comprehensive platform of cloud infrastructure and software solutions consisting of (1) Infrastructure as a Services ("IaaS") providing virtualized infrastructure, including computing, storage and networking resources through cloud, (2) Platform as a Service ("PaaS") where we provide pre-configured platforms with development tools, middleware and database management systems, (3) Software as a Service ("SaaS") where we provide ready-to-use software applications accessible remotely, ("DaaS") where we provide data centre infrastructure, including space, power, cooling, security and connectivity for hosting IT equipment.

PROMOTERS

Following are promoters of our Company:

1. Mr. Kumar Bachchan
2. Mr. Kushagra Sharma
3. Mr. Rohtas Janghu
4. Mrs. Mamta Singh

For the detailed profile of our promoters, kindly refer the chapter "Our Promoters" on page no 270 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at B-20, 1st Floor, Block-B, Sector-2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. The Details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted To	ROC	Reason for Change
1.	April 15, 2025	Office No.2 (2nd Floor), Dharma Market, Atta,Noida , Gautam Buddha Nagar, Uttar Pradesh-201301, India	Office No. FF-9, Shop Mart, Aarcity,Regency Park, Gaur City-2 Sector 16C, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh India-201318,	ROC Uttar Pradesh II	To facilitate better administrative and operational management and to accommodate the Company's growing business requirements.
2.	August 31, 2026	Office No. FF-9, Shop Mart, Aarcity,Regency Park, Gaur City-2 Sector 16C, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh India-201318,	B-20, 1st Floor, Block-B, Sector-2, Noida, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	ROC Uttar Pradesh II	To facilitate better administrative and operational management and to accommodate the Company's growing business requirements.

CHANGES IN OUR CORPORATE OFFICE

The Corporate Office of the Company is presently situated at Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, Badarpur, South Delhi, 110044- India. The Company has established its Corporate Office at the aforesaid location for the first time and, accordingly, there have been no changes in the location of its Corporate Office.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ off-site or through development centres using owned/hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerised telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

2. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for

microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars
April 24, 2018	Alteration of Clause V (Capital Clause) of the Memorandum of Association to increase the authorised share capital of the Company from Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each to Rs. 80,00,000 divided into 8,00,000 Equity Shares of ₹10 each, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 24th April 2018.
July 15, 2024	Alteration of Clause V (Capital Clause) of the Memorandum of Association to increase the authorised share capital of the Company from Rs. 80,00,000 divided into 8,00,000 Equity Shares of Rs 10 each to Rs. 4,90,00,000 divided into 49,00,000 Equity Shares of Rs. 10 each, pursuant to the approval of the members at the Extraordinary General Meeting held on 15th July 2024.
May 08, 2025	Alteration of Clause V (Capital Clause) of the Memorandum of Association to increase the authorised share capital of the Company from Rs. 4,90,00,000 divided into 49,00,000 Equity Shares of Rs. 10 each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 8th May 2025.
February 24, 2026	Alteration of Clause V (Capital Clause) of the Memorandum of Association to increase the authorised share capital of the Company from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10 each, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 24th February 2026.
May 01, 2026	Alteration of Clause I (Name Clause) of the Memorandum of Association in connection with the conversion of the Company from a private company into a public company and change in name from "ITWINGS INFOSYSTEM PRIVATE LIMITED" to "ITWINGS INFOSYSTEM LIMITED", pursuant to the resolution passed by the members at the Extra-Ordinary General Meeting held on 01 May 2026. The conversion and change of name were subsequently recorded by the Registrar of Companies vide Certificate of Incorporation Consequent upon Conversion to Public Company dated 20th May 2026.

KEY EVENTS AND MILESTONES:

ITWings Infosystem Limited, since its inception, has evolved as a technology solutions and services provider catering primarily to the B2G and B2B segments. The Company offers Digital Transformation, Managed IT and Operations,

and Value-Added Digital Partnering services across public sector undertakings. Through collaborations with leading OEMs, the Company provides customised and technology-driven solutions tailored to the specific requirements of its customers. The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2013	Incorporation of Company
2026	Alteration of Name clause of Memorandum of Association and subsequently Conversion of the Company from Private Limited Company into Public Limited Company

KEY AWARDS, CERTIFICATES OR RECOGNITION

As of the date of this Draft Red Herring Prospectus, the Company has not received any key awards, certificates or other formal recognition since its incorporation.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "Our Business" beginning on page 207.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see ***"Our Business", "Management Discussion and Analysis of Financial Conditions"*** and ***"Basis for Issue Price"*** on page 207, 289, 111 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Draft Red Herrig Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Associate or Joint Venture.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its

name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled ***"Capital Structure"*** beginning on page number 76 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years. For more details, please refer to the chapter ***"Financial Statement as restated"*** on the page 287 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There Have Been No Defaults Or Rescheduling Of Borrowings With Financial Institutions/Banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters 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 AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IN THE LAST TEN YEARS

As of the date of this Draft Red Herring Prospectus, there have been no material acquisitions or divestments of business or undertakings, mergers, amalgamations, or revaluation of assets undertaken by the Company during the last ten years.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 8 shareholders as on the Date of Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled ***"Capital Structure"*** beginning on page 76 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled ***"Our Business"*** and ***"Our History and certain corporate matters"*** on page 207, 242 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-

recurring items of income, refer to section titled ***"Financial Statements"*** beginning on page 287 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled ***"Our Business"*** on the page no. 207 of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of Five (5) director out of which 2 (Two) are Executive Directors and 3(three) are Non-Executive Directors out of which 2 (Two) are Independent Directors. Mr. Kumar Bachchan is the Chairman & Managing Director of our company.

S. No.	Name	DIN	Category	Designation
1.	Kumar Bachchan	07985461	Executive	Chairman and Managing Director
2.	Kushagra Sharma	06492014	Executive	Director
3.	Mamta Singh	11646241	Non-Executive	Director
4.	Ankit Chhabra	11800729	Non-Executive	Independent Director
5.	Deepak Arora	07553159	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term.	Other Directorship/partner
1.	**Kumar Bachchan** ***Designation***: Chairman and Managing Director ***Address:*** Apartment No. GF B, Tower-Venetia, Tata Raisina, Sector-59, Gurgaon Sector-56, PO: Gurgaon Sector-56, Dist: Gurgaon, Haryana, 122011 ***Date of Birth***: October 15, 1980 ***Age***: 46 years ***Qualification:*** Bachelor of Engineering in Electronics and Communication ***Occupation***: Business ***Nationality***: Indian ***Date of Appointment as Additional Director*:** March 05, 2026 ***Date of Appointment as Managing Director:*** June 30, 2026 ***Term:*** 5 years from June 30, 2026 ***Experience:*** More than 22 years in IT Industry	**Indian Private Companies-** i. Niveshan Technologies India Private Limited ii. NTPL Digital Services Private Limited **Indian Public Companies-Nil** **Non-Indian Companies-** Niveshan Tech Pte. Ltd. **Indian Section 8 companies-** Nil **Indian LLPs – Nil** **Other-**NIL

	DIN: 07985461	
2.	**Kushagra Sharma** ***Designation:*** Executive Director ***Address:*** 5, New Vaishali Society, Opp. Rajpath Club, Bodakdev, Ahmadabad, Gujarat – 380015 ***Date of Birth:*** July 09, 1989 ***Age:*** 37 years ***Qualification: 1.*** Chartered Financial Analyst (CFA), 2. Bachelor of Engineering in Electronics and Communication ***Occupation:*** Business ***Nationality***: Indian ***Date of appointment as Additional Director:*** July 11, 2017 ***Date of appointment as Executive Director:*** September 30, 2019 ***Experience:*** More than 14 Year in Finance and IT Industry ***DIN:*** 06492014	**Indian Private Companies-** 1. Whitecubes Brine Science Private Limite 2. Daxta Real Estates Private Limited 3. Yashik Finlease Pvt Ltd 4. Varrenyam Infotech Private Limited 5. Niveshan Technologies India Private Limited 6. Leaf Sprite Advisory Private Limited 7. Evony Whisk Buildbliss Private Limited 8. Jet Panther Realty Private Limited **Indian Public Companies-Nil** **Indian Section 8 Companies-**Nil **Indian LLPs –** 1. Niveshan Ventures LLP 2. Ak2s Advisory Services LLP **Other-** Outlook Glory
3.	**Mamta Singh** ***Designation:*** Non-Executive Director ***Address****:* Venetia Flat GF B Tata Raisina Residency, Sector-59, Behrampur(100), Gurgaon, Haryana, 122101 ***Date of Birth:*** April 02, 1978 ***Age:*** 48 years ***Qualification:*** PH. D (Hindi) ***Occupation:*** Business	**Indian Private Companies-** Nil **Indian Public Companies-**Nil **Indian Section 8 companies-**Nil **Indian LLPs –**Nil **Other-**Nil

	Nationality: Indian ***Date of Appointment as Additional Director*****:** April 03, 2026 ***Date of Appointment as Non-Executive Director:*** June 30, 2026 ***Experience-*** More than 4 years in teaching. ***DIN:*** 11646241	
4.	**Ankit Chhabra** ***Designation:*** Independent Director ***Address:*** House No. 92, Sector-30, Amarnagar, Faridabad, Haryana, 121003 ***Date of Birth:*** July 18, 1988 ***Age:*** 38 years ***Qualification***: Chartered Accountant ***Occupation:*** Professional ***Nationality***: Indian ***Date of Appointment as Additional Director*****:** July 04, 2026 ***Date of Appointment as Independent Director Term:*** *September 09, 2026* ***Term:*** 5 Years from July 04, 2026 ***Experience:*** More than 14 years in Finance and taxation. ***DIN:*** 11800729	**Indian Private Companies-**Nil **Indian Public Companies-**Nil **Indian Section 8 companies-**Nil **Indian LLPs –** Nil **Other-** Caan & Associates
5.	**Deepak Arora** ***Designation:*** Independent Director ***Address:*** House No.54, Sector-19, Faridabad, Haryana, 121002 ***Date of Birth:*** November 13, 1986 ***Age:*** 39 years	**Indian Private Companies:-** Nil **Indian Public Companies-** Nil **Section 8 companies-**Nil **Indian LLPs –** Nil **Other-** Arora Deepak & Associates, Chartered Accountants

	Qualification: Chartered Accountant ***Occupation:*** Professional ***Nationality***: Indian ***Date of Appointment as Additional Director*:** July 04, 2026 ***Date of Appointment as Independent Director:*** *September 09, 2026* ***Term:*** 5 Years from July 04, 2026 ***Experience:*** More than 10 Years in finance and accounts. ***DIN:*** 07553159	

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Kumar Bachchan, aged 46 years, is the Chairman, Promoter and Managing Director of the Company**.** He was appointed as Additional Director on March 05, 2026 and subsequently designated as the Chairman & Managing Director of the Company with effect from June 30, 2026. He holds a bachelor's degree in engineering from Mahatma Jyotiba Phule Rohilkhand University.

He was previously associated with Realtime System Limited, RailTel Corporation of India Limited. He brings more than 22 years of experience in IT Industry. He is also a co-founder of Niveshan Technologies India Private Limited.

He is primarily responsible for overseeing overall strategy and business development functions of our Company.

Mr. Kushagra Sharma, aged 37 years, is a Promoter and Executive Director of the Company. He has been associated with the Company as Director since July 11, 2017. He is a Chartered Financial Analyst (CFA) and also holds a Bachelor of Technology in Electronics and Communication Engineering from the National Institute of Technology (NIT), Jaipur (2011).

He was previously associated with InterAct Public Safety Solutions Private limited, Adani Enterprises Limited, Affluence Commodities Private limited in various capacity. He is also on the board of directors of Whitecubes Brine Science Private Limited. He brings more than 15 years of experience across the IT industry and financial services sectors. He is currently the Co-founder and Director of Niveshan Technologies India Private Limited.

He is currently responsible to ensuring that all the required standards are maintained and providing direction to the operations team.

Mamta Singh, aged 48 years, is promoter and non-executive director of the company. She has been associated with the company as director on April 03, 2026. She hold a PHD Degree in Hindi from M.J.P Rohilkhand University, Bareilly. She was previously associated with Chhabil Dass Public School. She is having more than 4 years of industry in teaching.

Ankit Chhabra, aged 38 years, is an Independent Director of the Company**.** He has been associated with the Company as Director since July 04, 2026. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a degree of B.Com Hons. and holds a Diploma in Information Systems Audit (ISA) from ICAI. He

is also a Registered Valuer (RV) and Insolvency Professional (IP) registered with the Insolvency and Bankruptcy Board of India (IBBI).

He has more than 14 years of experience with expertise in audit and assurance services, taxation, valuation, start-up consultancy, and advisory services. He is currently a Partner at M/s CAAN & Associates. He has served as a Technical Member of the Financial Reporting Review Board (FRRB) and the Tax Audit Quality Review Board (TARQB) of ICAI. He has also co-authored a publication titled "Controversies in Taxation of Royalty & Fees for Technical Services – A Study."

Mr. Deepak Arora, aged 39 years, is an Independent Director of the Company**.** He has been associated with the Company as Director since July 04, 2026. He is Fellow Member of the Institute of Chartered Accountants of India (ICAI) and hold a LLB degree from Dr. Bhimrao Ambedkar University, Agra.

He brings over 10 years of experience in public accounting, advisory, and assurance services, serving public and private companies across India. He was previously associated with Price Waterhouse India, Concerntrix, KVG & Co., NIIT Limited, SS Kothari where he played various roles.

He is currently a Practicing Chartered Accountant, specialising in Direct and Indirect Taxation litigation, and regularly appears before various authorities on matters concerning Direct and Indirect Tax litigation.

Note:

As on the date of this Draft Red Herring Prospectus:

a) *None of our Directors has been the director of a listed company whose shares were suspended from trading on the BSE or NSE during their tenure.*

b) *None of the Directors are on the RBI List of willful defaulters.*

c) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*

e) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

f) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

g) *In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

h) *There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.*

Family Relationship Between Directors or Director and Key Managerial Personnel Or Senior Management

Except as stated below, none of the Directors or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Designation	Relationship with another Director
1.	Kumar Bachchan	Managing Director	Spouse of Mamta Singh
2.	Mamta Singh	Non-Executive Director	Spouse of Kumar Bachchan

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Draft Red Herring Prospectus.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on 22nd May 2026 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs 100 Crore (One Hundred Crore Only).

The company has not granted any loan.

The Company has not given any guarantees for loan taken by others from bank or Financial institutions.

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. **Terms and conditions for Executive Directors**

Name	Kumar Bachchan
Designation	Chairman & Managing Director (MD)
Term	5 years from June 30, 2026
Date of appointment as Additional Director	March 05, 2026
Date of appointment as Managing Director	June 30, 2026
Remuneration	Nil
Perquisite	Nil
Name	**Kushagra Sharma**
Designation	Director
Date of appointment as Additional Director	July 11, 2017
Date of appointment as Executive Director	September 30, 2019
Remuneration	Nil
Perquisite	Nil

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors on September 07, 2026, the sitting fees payable to the Non-Executive Director, Mrs. Mamta Singh, Mr. Deepak Arora and Mr. Ankit Chhabra for attending meetings shall be as follows:

S. No.	Name of the Directors	Sitting Fees for Board & Committee Meeting	Amount (In Rs.)
1.	Mrs. Mamta Singh	Sitting fees per Board and Committee Meeting Respectively	Rs. 15,000 for every meeting of Board of Directors and Rs. 10,000 for every meeting of Committee of Board Of Directors
2.	Mr. Deepak Arora		
3.	Mr. Ankit Chhabra		

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our director is not required to hold any qualification shares**.** The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

S. No	Name of the Director	No. of Equity Shares	% of pre issue paid up Equity shareholding	Category
1	Kushagra Sharma	37,34,080	31.37	Executive Director
2	Kumar Bachchan	37,32,946	31.36	Chairman & Managing Director
3	Mamta Singh	3	Negligible	Non-Executive Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter **"Our Management" and 'Financial Information'** beginning on page 249 and 287 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

None of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in ***"Related Party Transaction"*** in the chapter titled **"*Financial Information"*** beginning on page number 287 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled **"*Restated Financial Information"*** beginning on page 287 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

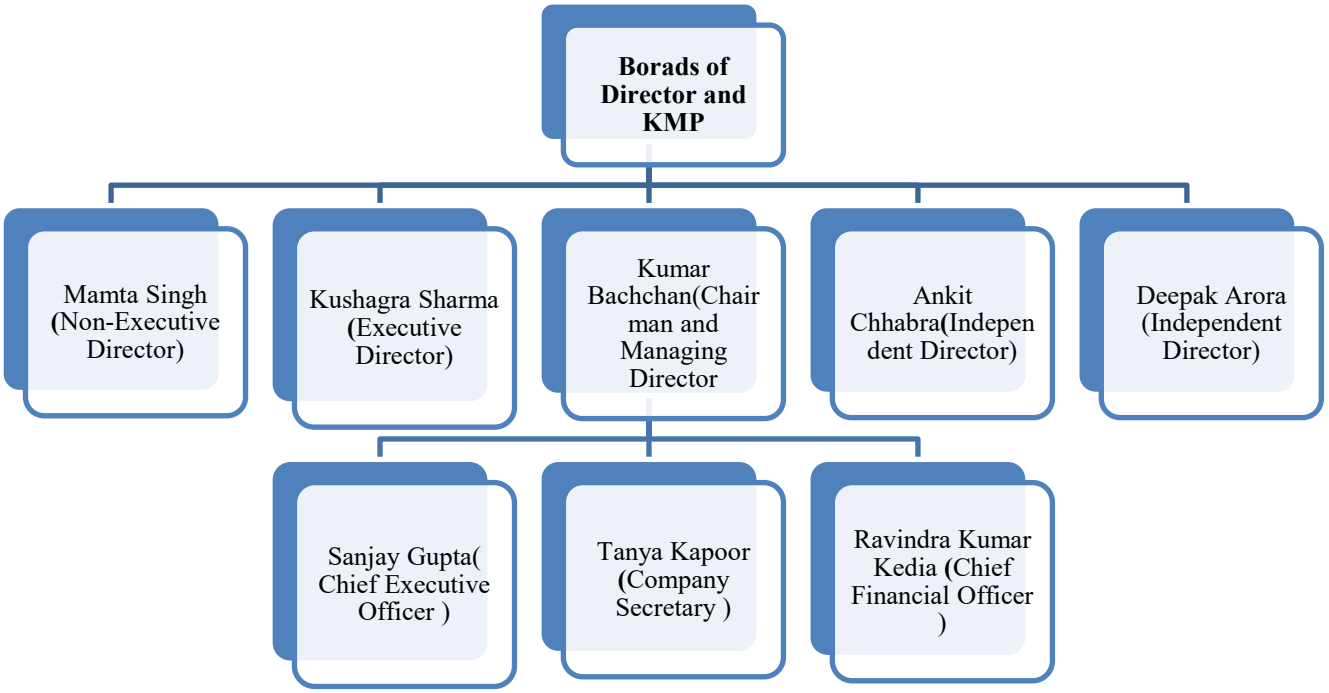
CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Effective date of change	Reason for change
Kumar Bachchan	March 5, 2026	Appointment as an Additional Director
Kumar Bachchan	June 30, 2026	Change in designation from Additional Director to Chairman and Managing Director.
Mamta Singh	April 3, 2026	Appointment as an Additional Director
Mamta Singh	June 30, 2026	Change in designation from Additional Director to Director, reclassification under the Promoter Category, and redesignation as Non-Executive Director.
Virendra Singh Bora	July 2, 2026	Cessation due to his personal reasons and preoccupation with other commitments
Deepak Arora	July 4, 2026	Appointment as an Additional Independent Director
Ankit Chhabra	July 4, 2026	Appointment as an Additional Independent Director
Deepak Arora	September 9, 2026	Change in designation from Additional Independent Director to Independent Director
Ankit Chhabra	September 9, 2026	Change in designation from Additional Independent Director to Independent Director

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MANAGEMENT ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated September 07, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

COMPOSITION OF THE AUDIT COMMITTEE		
Name of Director	**Designation**	**Nature of Directorship**
Deepak Arora	Chairperson	Independent Director
Ankit Chhabra	Member	Independent Director
Kumar Bachchan	Member	Chairman & Managing Director

The Company Secretary of the Company shall act as the Secretary of the Committee.

The Committee shall act in accordance with the "Terms of reference", set out herein and as may be prescribed under applicable law.

The Audit Committee shall vested with the following roles and responsibilities and powers:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
    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;
    g. Qualifications in the draft audit report.

5. Reviewing, with the management, the half-yearly and annual financial statements, as applicable, before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process;
8. Approval or subsequent modification of transactions of the Company with Related Parties, as may be required under applicable law;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems;
13. Reviewing the adequacy of the 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, and reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor, as applicable;

14. Reviewing the findings of any internal investigations by the internal auditors into matters where there issuspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,shareholders (in case of nonpayment of declared dividends) and creditors;
17. Formulating and recommending to the Board a policy on related party transactions, where required under applicable law, and reviewing the same from time to time;
18. To review the functioning of the Whistle Blower mechanism, where applicable;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading thefinance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision, as may be applicable;
22. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders;
23. The Audit Committee shall discharge such functions and exercise such powers as are prescribed under Section 177 of the Companies Act, 2013 and, upon listing of the equity shares of the Company and to the extent applicable, Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other functions as may be assigned by the Board from time to time.

The Audit Committee shall have the following powers:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice;
d) To secure attendance of outsiders with relevant expertise if it considers necessary;
e) The Audit Committee may invite such executives as it considers appropriate, including the head of the finance function and the head of internal audit, to be present at its meetings and may, when considered necessary, meet without the presence of executives.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.

a) Statement of deviations:
   i. quarterly statement of deviation(s), including report of the monitoring agency, if applicable, submitted to the stock exchange(s), upon listing and to the extent applicable, in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, upon listing and to the extent applicable, in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings and relevant quorum of the Audit Committee:

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, but there shall be a minimum of two independent members present.

Removal or Ceasing as a Member of the Committee:

Any members of this committee may be removed or replaced at any time by the Board. Any member of the Committee who ceases to be a Director shall cease to be a member of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 07, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE		
NAME OF DIRECTOR	**DESIGNATION**	**NATURE OF DIRECTORSHIP**
Deepak Arora	Chairperson	Independent Director
Ankit Chhabra	Member	Independent Director
Mamta Singh	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Committee.

The Committee shall act in accordance with the terms of reference set out herein and as may be prescribed under the applicable law.

The Nomination and Remuneration Committee shall vested with the following roles and responsibilities:

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, and ensuring that such policy, inter alia, provides for reasonable and sufficient remuneration, a clear relationship between remuneration and performance and an appropriate balance between fixed and incentive pay, in accordance with applicable law;
2. for the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
3. formulating the criteria and specifying the manner for effective evaluation of the performance of the Board of Directors, its Committees and individual Directors, including Independent Directors, and reviewing the implementation and compliance thereof;
4. devising a policy on diversity of the Board of Directors;
5. identifying persons who are qualified 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 undertaking such evaluation of the performance of Directors as may be required under applicable law;

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. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
8. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its Committees, remuneration for other services and commission on profits, where permissible under applicable law;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. administering and superintending the employee stock option scheme/plan of the Company and, upon listing and to the extent applicable, 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 from time to time;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
15. performing such other functions as may be delegated by the Board and/or prescribed under the Companies Act, 2013, the rules made thereunder, applicable SEBI regulations and other applicable law, including, upon listing of the equity shares of the Company and to the extent applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once in a financial year and at such other times as may be required. The quorum will be either two members or one-third of the members of the Nomination and Remuneration Committee or Compensation Committee, whichever is higher, including at least one Independent Director.

Any member of the Committee may be removed or replaced by the Board at any time. Any member of the Committee who ceases to be a Director shall cease to be a member of the Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been re-constituted by the Board of Directors at the meeting held on September 07, 2026.

This Committee is responsible for redressing the grievances of shareholders, investors or other security holders including complaints related to transfer or transmission of shares, non-receipt of dividends, annual reports and such other grievances as may be raised by the securityholders from time to time.

As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

COMPOSITION OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE		
NAME OF DIRECTOR	**DESIGNATION**	**NATURE OF DIRECTORSHIP**
Ankit Chhabra	Chairperson	Independent Director

Kushagra Sharma	Member	Executive Director
Mamta Singh	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Committee.

The Committee shall discharge the functions prescribed under Section 178 of the Companies Act, 2013 and, upon listing, Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations, together with such other functions as may be assigned by the Board from time to time.

The Stakeholders' Relationship Committee shall vested with the following roles and responsibilities and powers:

1. Consider and resolve grievances of security holders/investors of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings, etc.;
2. review measures taken for effective exercise of voting rights by shareholders;
3. review adherence to the service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent;
4. review measures for reducing unclaimed dividends and ensuring timely receipt of statutory communications by security holders;
5. formulate procedures, in line with the statutory guidelines, to ensure speedy disposal of various requests received from shareholders from time to time;
6. handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. carry out any other functions contained in the Companies Act, 2013, and SEBI Listing Regulations or other applicable law and/or other documents, as and when amended from time to time; and
8. consider and deal with matters relating to transfer, transmission, splitting, consolidation, issue of duplicate certificates, dematerialisation and rematerialisation of securities, to the extent permitted under applicable law;
9. perform such functions as may be delegated by the Board to the Committee from time to time, subject to applicable law.

The Committee shall meet at least once in every financial year and otherwise at such intervals as may be required

IPO COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on September 07, 2026. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

NAME OF THE DIRECTOR	DESIGNATION	NATURE OF DIRECTORSHIP
Kumar Bachchan	Chairperson	Chairman & Managing Director
Kushagra Sharma	Member	Executive Director
Sanjay Gupta	Member	Chief Executive Officer
Ravindra Kumar Kedia	Member	Chief Financial Officer

The Company Secretary will act as the secretary of the IPO Committee. The terms of reference of the IPO Committee include the following:

a) To coordinate and facilitate, where required in connection with the Issue, the alteration of the Memorandum of Association and/or Articles of Association of the Company, subject to obtaining such approval of the members and regulatory authorities as may be required under applicable law;

b) Finalising, approving and arranging for the submission/filing of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies in accordance with applicable law and subject to such approvals as may be required;

c) Issuing advertisements as it may deem fit and proper in accordance with applicable law and in consultation with the relevant intermediaries;

d) Deciding, in consultation with the Merchant Banker/Lead Manager, on the timing and other terms and conditions of the Issue, including the issue structure, reservation and allocation, within the parameters approved by the Board and the members of the Company and as permitted under applicable laws;

e) Taking all actions as may be necessary or authorized in connection with the Issue;

f) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof, subject to applicable law and the authority delegated by the Board;

g) Opening such bank, escrow, securities or other accounts as may be required in connection with the Issue, in accordance with applicable law and the arrangements with the relevant intermediaries;

h) Entering into agreements with, and remunerating the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

i) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

j) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

k) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

l) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

m) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

n) Determining the bid/issue opening and closing dates;

o) Finalising, in consultation with the Merchant Banker/Lead Manager, Registrar to the Issue and the Stock Exchange(s), the basis of allocation/allotment in accordance with applicable laws and regulatory requirements.;

p) Authorising the execution and delivery of such receipts, confirmations of allocation, allotment-related documents and other documents as may be required in connection with the Issue, in accordance with applicable law and the basis of allotment approved by the competent authority.;

q) Severally authorizing such Director(s) or Key Managerial Personnel of the Company as may be designated by the IPO Committee ('Authorised Officer(s)'), for and on behalf of the Company, to execute and deliver, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

The IPO Committee shall exercise the powers delegated to it by the Board in connection with the Issue, subject to the provisions of applicable law and the approvals of the Board and the members of the Company, wherever required, and shall not exercise any power which is required under applicable law to be exercised by the Board or the members of the Company.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

Name	**Kumar Bachchan**
Designation	Chairman & Managing Director
Date of Appointment as MD	June 30, 2026
Term of Office	5 Years
Expiration of Term	June 29, 2031

Qualification	Bachelor Of Engineering in Electronics and Communication
Previous Employment	RailTel Corporation of India Limited (A Navratna PSU, Government of India Enterprise)
Overall Experience	More than 22 years in IT Industrys
Current Salary	Nil

Name	**Mr. Sanjay Gupta**
Designation	Chief Executive Officer (CEO)
Date of Appointment as CEO	July 01, 2026
Qualification	Bachelor of Engineering
Previous Employment	Whale Cloud Technology India Private Limited
Overall Experience	More than 23 Years in IT Industry
Current Salary	Rs. 8,44,350 Per Month

Name	**Mr. Ravindra Kumar Kedia**
Designation	Chief Financial Officer (CFO)
Date of Appointment	June 01, 2026
Qualification	Chartered Accountant
Previous Employment	PDS Limited
Overall Experience	More than 15 years in Finance and taxation
Current Salary	Rs. 4,75,000 Per Month

Name	**Ms. Tanya Kapoor**
Designation	Company Secretary and Compliance officer
Date of Appointment	June 01, 2026
Qualification	Company Secretary
Previous Employment	VSD & Associates
Overall Experience	More than 2 years in secretarial department
Current Salary	Rs. 73,000 Per Month

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*
- *Except as disclosed in Draft Red Herring Prospectus, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.*
- *Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Kumar Bachchan, who holds 37,32,946 equity shares and Mr. Ravindra Kumar Kedia, who holds 62,503 Equity Shares of the Company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Reason for change
Ravindra Kumar Kedia	June 01, 2026	Appointment as Chief Financial Officer
Tanya Kapoor	June 01, 2026	Appointment as Company Secretary & Compliance Officer
Kumar Bachchan	June 30, 2026	Appointment as Chairman & Managing Director
Sanjay Gupta	July 01, 2026	Appointment as Chief Executive Officer

Note: *Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

SENIOR MANAGEMENT PERSONNAL

Name	**:**	**Rohit Kumar Dixit**
Designation	:	Assistant Vice President
Date of Appointment	:	January 30, 2023
Qualification	:	Post Graduate Diploma in Computer Application (P.G.D.C.A)
Previous Employment	:	HCL Technologies Limited
Overall Experience	:	More than 15 Years in IT industry
Current Salary	:	Rs 2,37,978 Per Month

Name	**:**	**Raman Khanna**
Designation	:	Chief Technical Officer
Date of Appointment	:	July 01, 2023

Qualification	:	Master of Computer Applications
Previous Employment	:	Ciena India Private Limited
Overall Experience	:	More than 18 Years IT Industry
Current Salary	:	Rs. 2,07,000 Per Month

Name	**:**	**Prashant Tomar**
Designation	:	Solution Architect
Date of Appointment	:	August 28, 2021
Qualification	:	Master of Business Administration
Previous Employment	:	Corporate Infotech Private Limited
Overall Experience	:	More than 12 Years in IT Industry
Current Salary	:	Rs. 1,61,000 Per Month

Name	**:**	**Niraj Kumar Jha**
Designation	:	Finance Manager
Date of Appointment	:	June 12, 2024
Qualification	:	Bachelor of Commerce
Previous Employment	:	IBI Group India Private Limited (Wholly Owned Subsidiary of Arcadis Asia BV)
Overall Experience	:	More than 6 years in finance
Current Salary	:	Rs. 87,120 Per Month

Name	**:**	**Manisha Pradhan**
Designation	:	HR Generalist
Date of Appointment	:	December 16, 2024
Qualification	:	Master of Business Administration
Previous Employment	:	Intern at Valuedrive Technologies Private Limited
Overall Experience	:	More than 1.5 Years
Current Salary	:	Rs. 30,000

Name	**:**	**Avi Kumar Singh**
Designation	:	Business Operations Finance
Date of Appointment	:	February 19, 2024
Qualification	:	Post Graduate Diploma in Management
Previous Employment	:	Kotak Mahindra Bank Limited
Overall Experience	:	More than 3 years
Current Salary	:	Rs. 50,850 Per Month

Name	**:**	**Vatsal Singh**
Designation	:	Assistant Manager- Marketing
Date of Appointment	:	May 01, 2026
Qualification	:	PGPM (Marketing & HR)
Previous Employment	:	NTPL Digital Services Private Limited
Overall Experience	:	More than 3 years of experience in Human Resource
Current Salary	:	43,259 Per Month

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

For details of the ESOP Plan 2026 implemented by our Company, see "Capital Structure – Employee Stock Option

Plan" on page 76.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter ***"Financial Information"*** beginning on page 287 of the Draft Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled ***"Financial Information"*** and the chapter titled ***"Our Business"*** beginning on pages 287 and 207 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

As on the date of this Draft Red Herring Prospectus, our Promoters – **Mr. Kushagra Sharma, Mr. Kumar Bachchan, Mr. Rohtas Janghu and Ms. Mamta Singh** holds aggregating to 1,11,99,989 Equity Shares representing **94.08%** of the pre-issue paid up share capital of our Company.

For details of the build-up of our promoter's shareholding in our Company, see section titled "Capital Structure" beginning on page 76 of this Draft Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

Kumar Bachchan

	**Mr. Kumar Bachchan,** aged 46 years, is the Chairman, Promoter and Managing Director of the Company**.** **Permanent Account Number:** ALNPB0560G For the complete profile of Kumar Bachchan, along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, other directorships, special achievements and business and financial activities, as applicable, see "Our Management – Board of Directors"on page 249.

Kushagra Sharma

	**Kushagra Sharma,** aged 37 years, is a Promoter and Executive Director of the Company. **Permanent Account Number** : BOXPS0825P For the complete profile of Kushagra Sharma, along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, other directorships, special achievements and business and financial activities, as applicable, see "Our Management – Board of Directors "on page 249.

Mamta Singh

	**Mamta Singh,** aged 48 years, is a promoter and non-executive director of the company **Permanent Account Number**: BRPPS0356A For the complete profile of Mamta Singh, along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, other directorships, special achievements and business and financial activities, as applicable, see "Our Management – Board of Directors "on page 249.

Rohtas Janghu

	**Rohtas Janghu,** aged 49 years, is a promoter of the company. **Permanent Account Number**: ADMPJ4944R **Address:** E-2367, Palam Vihar, Choma(62), Gurgaon, Haryana, 122017. **Date of Birth:** September 07, 1977 **Age:** 49 Years **Qualification:** NA **Experience:** More than 24 years of experience in real estate industry. **Occupation:** Business **No. of Equity Shares & % Of Shareholding (Pre- Offer):** 37,32,960 Equity Share aggregating to 31.66% of Pre-Issue Paid up Share Capital of the Company. **Directorship & Other Ventures:** • **Indian Private Companies** i. Syndicate Realtors (India) Private Limited ii. Avirann Greens Private Limited iii. Aravalli High Educom Private Limited iv. Niveshan Technologies India Private Limited v. Arcos Skill Management Services Private Limited • **Indian Public Companies:** Nil • **Section 8 companies:** Nil

	• **Indian LLPs:** i. Gurgaon Reef & Palm Resorts Limited Liability Partnership ii. Avirann Homes LLP • **Other:** i. Syndicate Godown Corporation (Partnership) ii. Syndicate Warehousing Corporation (Partnership) iii. Rj Logistics Park (Partnership) iv. Aravalli High Educom (Partnership) v. Graas Warehousing Corporation (Partnership)

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Chairman and Managing Director and Non-Executive Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters & Directors	Relationship
Kumar Bachchan	Spouse of Mamta Singh
Mamta Singh	Spouse of Kumar Bachchan

OTHER UNDERTAKINGS AND CONFIRMATIONS

• Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

• Our Promoters have confirmed that they have not been identified as wilful defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

• Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

• No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

• Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

Interest as member of Our Company

Our Promoters jointly hold 1,11,99,989 Equity Shares representing **94.08%** of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoter(s) given in the chapter titled ***"Our Management"*** beginning on page number 249 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the **"*Related Party Transactions"*** under the chapter financial information as restated beginning on page number 287 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the Last Three Years

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled **"*Our Group Entities*"** beginning on page 278 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled **"*Outstanding Litigation and Material Developments*"** beginning on page 304 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under **"*Statement of Related Party Transactions"***, under section titled **"Restated *Financial Information*"** beginning on page number 287 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red

Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 304 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled **"*Restated Financial Statements*"** beginning on page 287 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to **"*Statement of Related Party Transactions"***, under the section titled ***"Restated Financial Information"*** beginning on page number 287 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer **"Our Group Entities"** on page no. 278 of this Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Particular	Kumar Bachchan	Kushagra Sharma	Mamta Singh	Rohtas Janghu
Father	Late Pushp Raj Singh	Arun Kumar Sharma	Paras Nath Singh	Mir Singh
Mother	Asha Rani	Rajlakshmi Sharma	Saraswati Singh	Late Smt.Sarti Devi
Spouse	Mamta Singh	Tarini Sinha	Kumar Bachchan	Priya Janghu
Brother	Kumar Saurabh	NA	Ajai Pratap Singh	Sat Narain Janghu*
				Om Prakash Janghu*
				Jitender Janghu*
			Shailendra Pratap Singh	Late Shri Bhagwan Janghu
				Late Shri Anand Janghu
Sister	Vartika Chauhan	Arjita Sharma	NA	Raj Bala Chhikara*
				Kamlesh Dalal*
				Raj Kumari Dabas*
				Laxmi Dalal*
Son	Aadvik Bachchan	Kairav Sharma	Aadvik Bachchan	Ranvijay Janghu
Daughter	Avani Bachchan	Krishnavi Sharma	Avani Bachchan	Meira Janghu
				Nitara Janghu
				Manasi Janghu
Spouse's Father	Paras Nath Singh	Sudhanshu Sinha	Late Pushp Raj Singh	Samunder Singh*
Spouse's Mother	Saraswati Singh	Sunita Sinha	Asha Rani	Vimla*
Spouse's Brother	Ajai Pratap Singh	NA	Kumar Saurabh	Vineet Choudhary*
	Shailendra Pratap Singh			Vivek Choudhary*
Spouse's Sister	NA	NA	Vartika Chauhan	NA

**Our Company had filed an exemption application September 28, 2026 under Regulation 300 (1) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group*

(i) Sat Narain Janghu, Om Prakash Janghu, Jitender Janghu (Brother of Rohtas Janghu)

(ii) Raj Bala Chhikara, Kamlesh Dalal, Raj Kumari Dabas, Laxmi Dalal (Sister of Rohtas Janghu)

(iii) Samunder Singh (Father-in-Law)

(iv) Vimla (Mother-in-Law)

(v) Vineet Choudhary, Vivek Choudhary (Brother-in-law).

(vi) any body corporate in which 20% or more of the equity share capital is held by Sat Narain Janghu, Om Prakash Janghu, Jitender Janghu, Raj Bala Chhikara, Kamlesh Dalal, Raj Kumari Dabas, Laxmi Dalal, Samunder Singh, Vimla, Vineet Choudhary, Vivek Choudhary or a firm or any Hindu Undivided Family where they may be a member

(vii) any body corporate in which a body corporate as provided in (ii) above holds twenty per cent. or more, of the equity share capital; and

(viii) any Hindu Undivided Family or firm in which the aggregate share of the Rohtas Janghu and their relatives is equal to or more than twenty per cent. of the total capital; in accordance with the SEBI ICDR Regulations.

Further, our Promoter, Mr. Rohtas Janghu, vide a sworn affidavit dated September 25, 2026, filed with SEBI in support of the Exemption Application, stated that there had been an irrevocable breakdown of relationship between him and the above mentioned relatives The application is currently pending with SEBI.

Also see 'Risk Factors – 12. Certain members of the Promoter Group of Mr. Rohtas Janghu have not provided their consent, information, confirmations or undertakings, and the Company has sought exemption from SEBI in respect of certain such members.' on page 31.

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Particulars	**Entity**
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Whitecubes Brine Science Private Limited 2. Daxta Real Estates Private Limited 3. Yashik Finlease Pvt Ltd 4. Varrenyam Infotech Private Limited 5. Niveshan Technologies India Private Limited 6. Leaf Sprite Advisory Private Limited 7. Evony Whisk Buildbliss Private Limited 8. Jet Panther Realty Private Limited 9. Sadashiva Psyllium Private Limited 10. Nexi Finances Private Limited 11. ASN Global Enterprises Private Limited 12. Syndicate Realtors (India) Private Limited 13. Avirann Greens Private Limited 14. Aravalli High Educom Private Limited 15. Arcos Skill Management Services Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	1. NTPL Digital Services Private Limited 2. Nivehshan Tech Pte Ltd
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	1. Niveshan Ventures Llp 2. Ak2S Advisory Services Llp 3. Outlook Glory 4. Trine Enterpries 5. Tarini Sinha & Law Associates 6. ASG & Partners 7. Syndicate Godown Corporation 8. Syndicate Warehousing Corporation 9. Rj Logistics Park 10. Aravalli High Educom 11. Graas Warehousing Corporation 12. Gurgaon Reef & Palm Resorts Limited Liability Partnership 13. Avirann Homes Llp

Common Pursuits between our Promoter Group Companies and our Company

Our Promoter Group Companies have been engaged in businesses activities which are similar or to the business carried on by our Company. In order to avoid any potential conflict of interest and to ensure that the business operations of our Company are not adversely affected by the activities of such Group Companies, our Company has entered into non-compete agreements dated September 25, 2026 with Niveshan Technologies India Private Limited and NTPL Digital Services Private Limited (the "Non-Compete Agreements").

Accordingly, as on the date of this Draft Red Herring Prospectus, although certain of our Promoter Group Companies have historically been engaged in businesses similar or allied to the business of our Company, such Promoter Group Companies have agreed to the aforesaid restrictions pursuant to the Non-Compete Agreements.

The Non-Compete Agreements are subject to the terms, conditions, limitations and applicable law governing such agreements. For further details, refer "Material Contracts and Documents for Inspection" on page 398 of Draft Red Herring Prospectus.

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OUR GROUP ENTITIES

As per the Regulation 2 (1) (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018below mentioned are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Niveshan Technologies India Private Limited

2. NTPL Digital Services Private Limited

B. Other Group Entities of our Company: NA

Details of Group Companies

1. NIVESHAN TECHNOLOGIES INDIA PRIVATE LIMITED

Corporate Information

Niveshan Technologies India Private Limited was incorporated under the Companies Act, 2013 on January 17, 2018, having CIN U72900HR2018PTC072321. The registered office of Niveshan Technologies India Private Limited is situated at 701A & 701B, Seventh Floor, Tower C Building Pioneer Urban square, Sector 62, Gurugram, Haryana, India, 122001.

Main Object of the Company are:

1. To run, establish and carry on the business of Call Centre, BPO, KPO, Data Processing and other it enabled services.

2.To carry on the business of manufacturing or otherwise dealing in computers, softwares including development of softwares, hardwares, networking of computers, training & programming in softwares, hardwares, networking of computers, training & programming in softwares & hardwares, to carry on the Research & Development in softwares & hardwares and other allied matters.

3.To carry on the business of computer and act as advisor and consultants in respect of all matters, relating to computer hardware software computer aided programmes, their production, storage, processing, marketing, service and maintenance thereof and to carry on the business of buying, selling computer time, provision of computer services, processing, of jobs for the market, and management consultancy in the field of computers, micro processor based systems, their software and in any other fields.

4.To carry on the business at any place in India or elsewhere in the world assembling, marketing, operating, altering, converting, processing, importing, designing, buying, selling, exporting, transferring, installing, servicing, exchanging or otherwise dealing in all types of computer, computer hardware, computer software, tabulator, data processing, machines, computers, peripherals, word processing machines, calculators, computerized systems, telecommunication,

network systems, transmission, system converting
all media such as fiber copper wireless, satellite and other computer based systems and instruments and their compounds, devices and spare parts.

5.To carry on the business of organizing network marketing through its members and providing them infrastructure base through internet to market the products of the company through e-commerce and to get all the benefit and incentives.

6.To carry on the business of manufacturers, buyers, sellers, traders, distributors, exporters, importers, dealers, service providers, consultants, developers, designers, licensing, agents of any type of Softwares and Hardwares of any description used in Electronic Data processing equipment, computers, micro processor based systems, telecommunications, electronics and providing computer software and hardware , programmes, data processing and consultancy services, computer time sharing and CAD/CAM services for preparing, collecting, storing, processing and transmissing data or every kind in India and abroad.

7.To do the business of Survey Programming, Data Processing, Charting, Reporting & Other Services Related To Market Research.

Board of Directors

The Directors of Niveshan Technologies India Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	DIN	Designation
Kumar Bachchan	07985461	Managing Director
Raman Khanna	09122790	Director
Kushagra Sharma	06492014	Director
Pradeep Kushwaha	11254341	Director
Sanjay Gupta	11799125	Director

Shareholding Pattern

The Shareholding Pattern of Niveshan Technologies India Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Shareholders Name	No. of shares	% of total holding
Rohtas Janghu	1598400	33.30 %
Kumar Bachchan	1430400	29.80 %
Kushagra Sharma	1147200	23.90 %
Tarini Sinha	456000	9.50 %
Mamta Singh	168000	3.50 %

Financial Performance

Certain details of the audited financials of Niveshan Technologies India Private Limited are set forth below:

(Amount in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Total Income	62,153.72	44,733.53	25,313.44
Profit after Tax	2,103.10	15,95.59	897.50
Equity Capital	480.00	120.00	120.00
Reserves & Surplus (excluding revaluation reserve)	6,187.13	4,446.49	2,860.00
Net worth	6,667.13	4,566.49	2,980.00
NAV per share (in rupees)	138.90	380.54	248.33
Earnings per share (EPS) (Basic & Diluted)	43.81	132.97	74.79
No. of Equity Shares of Rs. 10/- each (In Numbers)	48,00,000	12,00,000	12,00,000

2. NTPL DIGITAL SERVICES PRIVATE LIMITED

Corporate Information

NTPL Digital Services Private Limited was incorporated under the Companies Act, 2013 on October 31, 2022, having CIN U72100HR2022PTC107433. The registered office of NTPL Digital Services Private Limited is situated at H.No. D1A, Opposite Pillar Number, 26, New Palam Vihar, Phase-2 Sector-110, Gurugram, Haryana, India, 122017.

Main Object of the Company are:

1. To carry on the business of Education; providing of training; Entertainment; Sporting and cultural activities.

2. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management and to carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academies for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

3. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business

applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world,

4. To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

5. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

Board of Directors

The Directors of NTPL Digital Services Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	DIN	Designation
Kumar Bachchan	07985461	Director
Shruti Kapoor	11812682	Director

Shareholding Pattern

The Shareholding Pattern of NTPL Digital Services Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Shareholders Name	No. of shares	% of total holding
Naman Jain	1,55,000	23.48 %
Niveshan Technologies India Private Limited	5,05,000	76.52 %

Financial Performance

Certain details of the audited financials of NTPL Digital Services Private Limited are set forth below:

(Amount in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Total Income	377.29	287.58	-
Profit after Tax	2.76	1.93	-
Equity Capital	66.00	66.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(40.83)	(43.59)	(45.52)
Net worth	25.17	22.41	(44.52)
NAV per share (in rupees)	3.81	3.39	(44.52)
Earnings per share (EPS) (Basic & Diluted)	0.42	0.29	(455.22)
No. of Equity Shares of Rs. 10/- each (In Numbers)	6,60,000	6,60,000	1,00,000

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled ***"Outstanding Litigations and Material Developments"*** on page 304 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.
None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

iii) None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.
iv) None of the entities in the Promoter Group Companies are listed at any Stock Exchange and no such entities made any public issue or right issue in the preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled ***"Financial Information"*** and Annexure 31, ***"Related Party Transaction"*** on page 287 of this Draft Red Herring Prospectus.

b) In the properties acquired or proposed to be acquired by our Company in the past 3 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 3 years before filing this Draft Red Herring Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the financial information, none of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

Common Pursuits between our Group Companies and our Company

Our Group Companies have been engaged in businesses activities which are similar or to the business carried on by our Company. In order to avoid any potential conflict of interest and to ensure that the business operations of our Company are not adversely affected by the activities of such Group Companies, our Company has entered into non-compete agreements dated September 25, 2026 with Niveshan Technologies India Private Limited and NTPL Digital Services Private Limited (the "Non-Compete Agreements").

Accordingly, as on the date of this Draft Red Herring Prospectus, although certain of our Group Companies have historically been engaged in businesses similar or allied to the business of our Company, such Group Companies have agreed to the aforesaid restrictions pursuant to the Non-Compete Agreements.

The Non-Compete Agreements are subject to the terms, conditions, limitations and applicable law governing such agreements. For further details, refer "Material Contracts and Documents for Inspection" on page 398 of Draft Red Herring Prospectus.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled "Restated Financial Information – Annexure – VI – Details of Related Party Transaction as Restated" on page 287, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled "Restated Financial Information – Annexure - VI – Details of Related Party Transaction as Restated" on page 287, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Other Confirmations

The equity or debt securities of our Group Companies are not listed on any stock exchange in India or abroad and none of our Group Companies have made any public, rights or composite issue in the last three years from the date of this Draft Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note 27 of ***"Restated Financial Statements"*** beginning on page 287 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No.
Restated Financial Statement with Auditor report	F-1 – F- 35

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Independent Auditor's Examination report on Restated Financial Information

To,
The Board of Directors
ITWINGS INFOSYSTEM LIMITED
(Formerly Known as ITWINGS INFOSYSTEM PRIVATE LIMITED)
B-20, 1st Floor, Block-B, Sector-2,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

We have examined the attached restated financial information of "**ITWINGS INFOSYSTEM LIMITED *(Formerly Known as ITWINGS INFOSYSTEM PRIVATE LIMITED)"*** (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 31st March 2026, 31st March 2025, 31st March 2024, restated statement of profit and loss and restated cash flow statement for the financial year ended 31st March 2026, 31st March 2025, 31st March 2024, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Initial Public Offer in SME Platform ("IPO" or "SMEIPO") of NSE Limited ("NSE") of the company.

1. The restated summary statements have been prepared in accordance with the requirements of:

   i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of NSE Limited ("NSE") and Registrar of Companies (Uttar Pradesh II) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:

(i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics

issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Financial Statements of the Company have been compiled by the management from:

(i) Audit for the financial year ended on 31st March 2026, was conducted by, **RJV & Associates, Chartered Accountants**, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31st March 2026, which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.

(ii) The audit for financial year ended on 31st March 2025 and 31st March 2024 was conducted by the company's previous Auditor, and accordingly reliance has been placed on the financial statement examined by them.

(iii) We have reviewed the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended on 31st March 2025, 31st March 2024, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a. We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended on 31st March 2026, 31st March 2025, 31st March 2024,.
b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
f. The accounting standards prescribed under the Companies act, 2013 have been followed.
g. The financial statements present a true and fair view of the company's accounts.

(v) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as 31st March 2026, 31st March 2025, 31st March 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b. The "Restated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial year ended on 31st March 2026, 31st March 2025, 31st March 2024, are

prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c. The "Restated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the financial year ended on 31st March 2026, 31st March 2025, 31st March 2024, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(vi) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on 31st March 2026, 31st March 2025, 31st March 2024, proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

Annexure no.	Particulars
I	RESTATED STATEMENT OF ASSETS & LIABILITIES
II	RESTATED STATEMENT OF PROFIT & LOSS
III	RESTATED CASH FLOW STATEMENT
IV	RESTATED SUMMARY STATEMENTS OF CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
V	STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR
VI	STATEMENT OF RELATED PARTIES & TRANSACTIONS
VII	STATEMENT OF DIVIDENDS
VIII	STATEMENT OF CONTINGENT LIABILITIES & COMMITMENT
IX	STATEMENT OF LEASING ARRANGEMENTS
X	EMPLOYEE BENEFITS PLAN
XI	SEGMENT INFORMATION
XII	CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE
XIII	DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED")
XIV	OTHER STATUTORY INFORMATION
XV	RESTATED STATEMENT OF CAPITALIZATION
XVI	RESTATED STATEMENT OF TAX SHELTER

We, **RJV & Associates, Chartered Accountants,** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

(vii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion

on any of the financial statements referred to herein.

(viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. 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.

Yours faithfully,

For RJV & Associates, Chartered Accountants
Chartered Accountants
Firm Reg No: 017553N
Peer Review Certificate: 026265

Sd/-
CA Rashmi Gupta
Partner
Membership Number: 526817
Place: New Delhi
Date: 18-09-2026
UDIN: 26526817ISYEFM6111

ANNEXURE - I

ITWINGS INFOSYSTEM LIMITED
(Formerly Known as ITWINGS INFOSYSTEM PRIVATE LIMITED)
Regd. Add.:- B-20, 1st Floor, Block-B, Sector-2, Noida, Noida, Gautam Buddha Nagar, Noida, UttarPradesh, India, 201301
CIN: U72300UP2013PLC059548

All amount in Indian Rupees Lakhs unless stated otherwise

RESTATED STATEMENT OF ASSETS & LIABILITIES

Particulars	Note No.	As on		
		31-03-2026	31-03-2025	31-03-2024
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share Capital	I.I	320.00	320.00	80.00
b) Reserves and Surplus	I.II	2,962.64	1,002.57	503.93
Total Shareholder's Fund		**3,282.64**	**1,322.57**	**583.93**
(2) Non-Current Liabilities				
a) Long-Term Borrowings	I.III	795.58	1,109.60	120.19
b) Deferred Tax Liability (Net)	I.IV	-	-	-
c) Other Long Term Liabilities	I.V	-	-	-
d) Long Term provisions	I.VI	28.30	20.70	11.56
Total Non Current Liabilities		**823.88**	**1,130.30**	**131.75**
(3) Current Liabilities				
a) Short Term Borrowings	I.VII	3,561.13	311.99	28.37
b) Trade Payables	I.VIII			
- total outstanding dues of MSME; and		45.00	6.57	-
- total outstanding dues of creditors other than MSME		8,876.18	10,732.32	3,391.03
c) Other Current Liabilities	I.IX	157.89	119.30	99.90
d) Short Term Provisions	I.X	366.87	0.31	0.19
Total Current Liabilities		**13,007.07**	**11,170.49**	**3,519.48**
Total Equity & Liability		**17,113.58**	**13,623.36**	**4,235.16**
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant and Equipments	I.XI	933.13	1,257.02	131.87
(ii) Intangible Assets		-	-	-
(iii) Capital Work-In-Progress		-	-	-
Total Property, Plant & Equipment and Intangible Assets		**933.13**	**1,257.02**	**131.87**
b) Non - Current Investments	I.XII	-	-	-
c) Deferred Tax Assets (Net)	I.IV	10.60	(15.44)	(7.94)
d) Long Term Loans and Advances	I.XIII	-	-	-
e) Other Non- Current Assets	I.XIV	2,019.76	1,055.66	383.69
Total Non Current Assets		**2,030.35**	**1,040.22**	**375.75**
(2) Current assets				
a) Current Investments	I.XV	-	-	-
b) Inventories	I.XVI	1,501.01	1,028.86	-
c) Trade Receivables	I.XVII	12,358.16	9,203.92	3,452.90
d) Cash and Cash Equivalents	I.XVIII	30.25	232.07	7.13
e) Short Term Loans and advances	I.XIX	138.33	179.67	85.51
f) Other Current Assets	I.XX	122.35	681.59	181.98
Total Current Assets		**14,150.10**	**11,326.12**	**3,727.53**
Total Assets		**17,113.58**	**13,623.36**	**4,235.16**

Summary of significant accounting policies
The above statements should be read with the significant accounting policies and notes to accounts (ANNEXURE IV)

As per our report of even date attached
For RJV & Associates
Chartered Accountant
Firm Reg. No: - 017553N

Sd/-
CA Rashmi Gupta
Partner
Membership No: - 526817
Place: - New Delhi
Date: - 18-09-2026
UDIN No: - 26526817ISYEFM6111

For and on behalf of the Board of Directors

Sd/-
Kumar Bachchan
Chairman & Managing Director
DIN:07985461

Sd/-
Kushagra Sharma
Director
DIN:06492014

Sd/-
Tanya Kapoor
Company Secretary
M. No. 74394

Sd/-
Ravindra Kumar Kedia
Chief Financial Officer
PAN: BFRPK6260H

ANNEXURE - II

ITWINGS INFOSYSTEM LIMITED

(Formerly Known as ITWINGS INFOSYSTEM PRIVATE LIMITED)

Regd. Add.:- B-20, 1st Floor, Block-B, Sector-2, Noida, Noida, Gautam Buddha Nagar, Noida, UttarPradesh, India,

CIN: U72300UP2013PLC059548

RESTATED STATEMENT OF PROFIT & LOSS

All amount in Indian Rupees Lakhs unless stated otherwise

Particulars	Note No.	For the Year ended on		
		31-03-2026	31-03-2025	31-03-2024
Income				
Revenue from Operations	II.I	17,945.46	14,291.46	4,207.67
Other Income	II.II	92.03	49.76	13.54
Total Revenue		**18,037.49**	**14,341.22**	**4,221.21**
Expenditure				
Purchase of Services	II.III	13,498.11	12,898.98	3,116.71
Change in inventories of finished goods, WIP & Stock in trade	II.IV	(472.15)	(1,028.86)	-
Employee Benefit Expenses	II.V	1,077.68	911.99	663.01
Financial Charges	II.VI	711.54	78.10	26.35
Depreciation & Amortisation Expenses	II.VII	336.47	130.63	41.72
Other Expenses	II.VIII	249.54	285.57	114.36
Total Expenses		**15,401.19**	**13,276.41**	**3,962.14**
Profit before Taxation		**2,636.30**	**1,064.81**	**259.07**
Current tax	II.IX	702.27	318.68	79.43
Deferred Tax		(26.04)	7.50	8.50
Earlier year short/(excess) provision		-	-	-
Total		**676.24**	**326.18**	**87.93**
Profit for the year		**1,960.07**	**738.64**	**171.14**
Earnings per equity share of Rs 10/-each				
- Basic (Post Bonus)	II.X	17.50	6.59	1.53
- Diluted (Post Bonus)	II.X	17.50	6.59	1.53

Summary of significant accounting policies

The above statements should be read with the significant accounting policies and notes to accounts (ANNEXURE IV)

As per our report of even date attached

For RJV & Associates

Chartered Accountant

Firm Reg. No: - 017553N

For and on behalf of the Board of Directors

Sd/-

Kumar Bachchan

Chairman & Managing Director

DIN:07985461

Sd/-

Kushagra Sharma

Director

DIN:06492014

Sd/-

CA Rashmi Gupta

Partner

Membership No: - 526817

Place: - New Delhi

Date: - 18-09-2026

UDIN No: - 26526817ISYEFM6111

Sd/-

Tanya Kapoor

Company Secretary

M. No. 74394

Sd/-

Ravindra Kumar Kedia

Chief Financial Officer

PAN: BFRPK6260H

ANNEXURE - III

ITWINGS INFOSYSTEM LIMITED

(Formerly Known as ITWINGS INFOSYSTEM PRIVATE LIMITED)

Regd. Add.:- B-20, 1st Floor, Block-B, Sector-2, Noida, Noida, Gautam Buddha Nagar, Noida, UttarPradesh, India, 201301

CIN: U72300UP2013PLC059548

RESTATED CASH FLOW STATEMENT

All amount in Indian Rupees Lakhs unless stated otherwise

PARTICULARS	For the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	2,636.30	1,064.81	259.07
Adjusted for :			
a. Depreciation	336.47	130.63	41.72
b. Finance Charges	711.54	78.10	26.35
c. Interest Income	(92.03)	(45.69)	(13.20)
d. Loss on sale of assets	0.08	-	-
Operating profit before working capital changes			
Adjusted for :			
a. (Increase) / Decrease in Inventories	(472.15)	(1,028.86)	-
b. (Increase) / Decrease in Trade Receivable	(3,154.25)	(5,751.01)	(2,060.88)
c. (Increase) / Decrease in Short Term Loans and Advances	41.34	(94.16)	(132.04)
d. (Increase) / Decrease in Other Current Assets	559.24	(499.61)	(53.75)
e. Increase / (Decrease) in Trade Payables	(1,817.71)	7,347.86	1,882.38
f. Increase / (Decrease) in Long and Short Term Provisions	7.92	9.27	(16.11)
g. Increase / (Decrease) in Other Current Liabilities	38.59	19.41	(99.05)
Cash generated from operations			
Net Income Tax (Paid)/Refund	(336.04)	(318.68)	28.32
Net Cash Generated/(Used) From Operating Activities (A)	**(1,540.70)**	**912.07**	**(137.18)**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase)/ Sale of Property, Plant, Equipment & intangible Asset	(12.66)	(1,255.78)	(150.76)
b. Capital Work-In-Progress	-	-	-
c. Sale of property, plant and equipments	0.00	-	-
d. (Increase) / Decrease in Long Term Loans and Advances	-	-	117.85
e. (Increase) / Decrease in Other Non Current Assets	(964.10)	(671.97)	(380.05)
f. Interest Income	92.03	45.69	13.20
Cash Flow From Investing Activities (B)	**(884.73)**	**(1,882.06)**	**(399.76)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Finance Charges	(711.54)	(78.10)	(26.35)
b. Proceeds from share issued including Premium	-	-	-
c. Proceeds of Long Term Borrowings	-	1,422.58	120.00
d. Repayments of Long Term Borrowings	(314.02)	(433.18)	(14.42)
e. Proceeds of Short Term Borrowings	3,249.17	283.61	-
f. Repayments of Short Term Borrowings			(6.44)
g. Increase / (Decrease) in Other Non Current Liabilities	-	-	-
Net Cash Generated/(Used) From Financing Activities (C)	**2,223.60**	**1,194.93**	**72.79**
Net Increase / (Decrease) in cash and cash equivalents	**(201.83)**	**224.94**	**(464.15)**
Cash and Cash Equivalents at the beginning of the year	232.07	7.13	471.28
Cash and cash equivalents at the end of the year	**30.25**	**232.07**	**7.13**

Notes: Components of Cash & Cash Equivalents

Particular	31-03-2026	31-03-2025	31-03-2024
Cash In Hand	2.92	15.63	0.63
Balance With Banks	27.33	216.44	6.50
Fixed Deposits	-	-	-
Components of Cash & Cash Equivalents at the end of the year	**30.25**	**232.07**	**7.13**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'.
Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
Summary of significant accounting policies
The above statements should be read with the significant accounting policies and notes to accounts (ANNEXURE IV)

As per our report of even date attached
For RJV & Associates
Chartered Accountant
Firm Reg. No: - 017553N

Sd/-
CA Rashmi Gupta
Partner
Membership No: - 526817
Place: - New Delhi
Date: - 18-09-2026
UDIN No: - 26526817ISYEFM6111

For and on behalf of the Board of Directors

Sd/-
Kumar Bachchan
Chairman & Managing Director
DIN:07985461

Sd/-
Kushagra Sharma
Director
DIN:06492014

Sd/-
Tanya Kapoor
Company Secretary
M. No. 74394

Sd/-
Ravindra Kumar Kedia
Chief Financial Officer
PAN: BFRPK6260H

ANNEXURE - IV

RESTATED SUMMARY STATEMENTS OF CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1	**Corporate Information**	
	ITWINGS INFOSYSTEM LIMITED (Formerly Known as ITWINGS INFOSYSTEM PRIVATE LIMITED) (hereinafter referred to as the 'Company') is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: U72300UP2013PLC059548 The Registered office of the Company is situated at B-20, 1st Floor, Block-B, Sector-2, Noida, Noida, Gautam Buddha Nagar, Noida, UttarPradesh, India, 201301, India. The Company is mainly engaged in the business of providing IT Services & IT related Services etc.	
	The Company was incorporated on 12 September, 2013 in the name of ITWINGS INFOSYSTEM PRIVATE LIMITED. The Company was converted into a Public Limited company and the name was changed to ITWINGS INFOSYSTEM LIMITED effective 20 May, 2026. and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, CPC, Uttar Pradesh-II.	
2	**Significant accounting policies:**	
	Basis of Preparation of Financial Statements	
	The Restated Standalone Summary Statements of the Company comprises of the Restated Standalone Statement of Assets and Liabilities (Annexure I) of the Company as at March 31,2026, March 31,2025 & March 31,2024, the Restated Standalone Statement of Profit and Loss (Annexure II) and the Restated Standalone Statement of Cash Flows (AnnexureIII) for the year ended March 31,2026, March 31,2025 and March31,2024 and the Summary of Significant Accounting Policies and Notes to Restated Standalone Statements (AnnexureIV) (together referredto as "Restated Statements").These Restated Standalone Statements have been compiled by the management from the audited standalone financial statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company.	
	These Restated Standalone Statements comply in all material respects with the provisions of Part I of Chapter III of the Companies Act,2013 (the"Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDRRegulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised2019) ("GuidanceNote")and have been prepared specifically for inclusion in the offer document to be filedby the Company with the BSE inconnection with its proposed SME IPO.	
	The Restated Standalone Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IndianGAAP) to comply with the Accounting Standards specified under Section133of the Companies Act,2013 and the relevant provisions of the Companies Act, 2013 ("theAct"), as applicable.The standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.	
	Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.	
	All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria setout in Schedule III to the Companies Act ,2013.Based on the nature of products and the time between the acquisition of assets for processing and their realizationin cash and cash equivalents, the Company has determined it so perating cycle as twelve months for the purpose of current–non-current classification of assets and liabilities.	
	All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.	
2.01	**Use of Estimates**	
	The preparation of Restated Financial Statements in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.	

2.02	**Current versus non-current classification**	
	The Company presents assets and liabilities in the balance sheet based on current / non-current classification.	
	An asset is classified as current when it is:	
	Expected to be realized or intended to be sold or consumed in normal operating cycle;	
	Held primarily for the purpose of trading;	
	Expected to be realized within twelve months after the reporting period; or	
	Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.	
	All other assets are classified as non-current.	
	A liability is classified as current when it is:	
	Expected to be settked in normal operating cycle;	
	Held primarily for the purpose of trading;	
	Due to be settled within twelve months after the reporting period; or	
	There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.	
	All other liabilities are classified as non-current.	
	The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.	
2.03	**Property, Plant and Equipment**	
	Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The	
	Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.	
	An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.	
	Capital work-in-progress	
	Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.	
2.04	**Intangible assets**	
	Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.	
2.05	**Impairment of Assets**	
	At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.	
	Reversal of impairment loss is recognized as income in the Resated Statement of profit and loss.	
2.06	**Investments**	
	Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as curent investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.	
2.07	**Inventories**	
	Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of each category of inventory is described below:	

	Traded goods	
	In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.	
	Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.	
2.08	**Depreciation**	
	Depreciation on fixed assets is provided on WDV method basis using the rates as specified in part C of Schedule II of the Companies Act, 2013.	
2.09	**Employee benefits**	
	Employee benefits include gratuity and compensated absences.	
i)	Defined contribution Plans:	
	The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.	
ii)	Defined benefit plans:	
	For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.	
iii)	Short-term employee benefits	
	Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.	
	The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.	
2.1	**Revenue Recognition**	
	Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.	
	The specific recognition criteria described below must also be met before revenue is recognized.	
	Revenue on sale of products	
	Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.	
	Interest Income	
	Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.	
2.11	**Foreign currency transaction and translations**	
	Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.	
	Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.	

	Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.	
2.12	**Borrowing Cost**	
	Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.	
2.13	**Operating lease**	
	Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.	
2.14	**Cash and cash equivalents**	
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.	
2.15	**Cash flow Statement**	
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.	
2.16	**Earnings per share**	
	The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.	
2.17	**Taxation**	
	Income tax expenses comprises current and deferred tax	
	Current Tax	
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.	
	Deferred tax	
	Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.	
	Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.	
	Current and deferred tax for the year are recognised in the statement of profit and loss account.	
2.18	**Provisions and contingencies**	
	Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.	

	Contingent Liabilities: Contingent liabilities are disclosed 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 to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.	
2.19	**Segment information**	
	Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's primary business segment is providing IT network and security services.	

NOTES TO RESTATED SUMMARY STATEMENTS

All amount in Indian Rupees Lakhs unless stated otherwise

Restated Statement of Share Capital **Annexure – I.I**

Particulars	31-03-2026	31-03-2025	31-03-2024
Authorised Capital			
No. of Equity shares of ₹10/- each	2,50,00,000	49,00,000	8,00,000
Authorised Equity shares Capital (Rs. In Lakhs)	2,500.00	490.00	80.00
Issued, Subscribed & Fully Paid-up			
No. of Equity shares of ₹10/- each	32,00,000	32,00,000	8,00,000
Paid-up Equity shares of ₹10/- each (Rs. In Lakhs)	320.00	320.00	80.00

Note: Terms /rights attached to equity shares

The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year ***(No. of Equity Shares)***

Particulars	31-03-2026	31-03-2025	31-03-2024
Shares outstanding at the beginning of the year	32,00,000	8,00,000	8,00,000
Issued during the year - private placement ^	-	-	-
Issued during the year - Bonus shares #	-	24,00,000	-
Share outstanding at the end of the year	**32,00,000**	**32,00,000**	**8,00,000**

#* The board of directors of the company in the Board Meeting Dated August 19, 2024 and shareholders of the company in the extra ordinary general meeting dated August 08, 2024 pursuant to section 63 of Companies Act,2013 and rules made thereunder, proposed a sum of INR 240 lakhs to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 24,00,000 share in the proportion of three new fully paid-up equity share of INR 10/- each (Rupees Ten) for every one existing fully paid-up equity shares of INR 10/- (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 24,00,000 of face value of INR 10 amounting to INR 240.00 lakhs. EPS calculation have been reinstated in all the periods to give effects of this bonus.

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	31-03-2026	31-03-2025	31-03-2024
Kumar Bachchan			
No. of Shares	10,66,560	10,66,560	2,66,640
% Holding	33.33%	33.33%	33.33%
Kushagra Sharma			
No. of Shares	10,66,880	10,66,880	2,66,720
% Holding	33.34%	33.34%	33.34%
Rohtas Janghu			
No. of Shares	10,66,560	10,66,560	2,66,640
% Holding	33.33%	33.33%	33.33%

Details of Shareholding of Promoters (P) & Promoters Group (PG)

Change in equity percentage			
Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Kumar Bachchan			
No. of Shares	10,66,560	10,66,560	2,66,640
% Holding	33.33%	33.33%	33.33%
% change during the year	0%	0.0%	33.33%
Kushagra Sharma			
No. of Shares	10,66,880	10,66,880	2,66,720
% Holding	33.34%	33.34%	33.34%
% change during the year	0.00%	0.00%	-16.66%
Rohtas Janghu			
No. of Shares	10,66,560	10,66,560	2,66,640
% Holding	33.33%	33.33%	33.33%
% change during the year	0.00%	0.00%	8.33%

Note: Only current promoters shareholding is shown in previous years

Restated Statement of Reserve & Surplus **Annexure – I.II**

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Statement of Profit & Loss			
Opening balance	1,002.57	503.93	332.79
Add: Profit for the year	1,960.07	738.64	171.14
Less: Utilised for Bonus Issue	-	(240.00)	-
Balance as at the end of the year for Profit & Loss	**2,962.64**	**1,002.57**	**503.93**
Total Reserve & Surplus	**2,962.64**	**1,002.57**	**503.93**

Restated Statement of Long Term Borrowings **Annexure – I.III**

Particulars	31-03-2026	31-03-2025	31-03-2024
Secured Loans from Bank/Financial Institutions			
Secured Loans from Bank [refer note (a) below]	1,074.94	1,386.93	113.91
Less : Current Maturities of Loan	313.03	311.99	28.37
Total of Secured Loans from Bank/Fis	**761.92**	**1,074.94**	**85.53**
Unsecured Loans from Related Parties			
*Loan from directors	33.66	33.66	33.66
Loan from Others	-	1.00	1.00
Total of Unsecured Loans from Related Parties	**33.66**	**34.66**	**34.66**
Total Long Term Borrowings	**795.58**	**1,109.60**	**120.19**

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

** Loan from directors is repayable on demand.*

(a) Secured Loans from Bank

ICICI Bank	*60.81*	*84.19*	*105.60*
Vehicle *Secured by hypothecation of the vehicle financed* *Repayable in 60 equated monthly instalment of INR 249,197 along with interest at 8.85% p.a.*			
ICICI Bank	*-*	*1.34*	*3.92*
Vehicle *Secured by hypothecation of the vehicle financed* *Repayable in 48 equated monthly instalment of INR 34,030 along with interest at 7.6% p.a.*			
ICICI Bank	*-*	*-*	*4.38*
Vehicle *Secured by hypothecation of the vehicle financed* *Repayable in 60 equated monthly instalment of INR 27,355 along with interest at 8% p.a.*			
ICICI Bank	*9.55*	*11.81*	*-*
Vehicle *Secured by hypothecation of the vehicle financed* *Repayable in 60 equated monthly instalment of INR 27,349 along with interest at 9.45% p.a.*			
ICICI Bank #	*341.67*	*441.67*	
Term Loan *Repayable in 60 equated monthly instalment of INR 833,333 along with interest at 9.85% p.a.*			
ICICI Bank #	*662.92*	*847.92*	
Dropline Overdraft *Repayable in 60 equated monthly instalment of INR 1,541,667 along with interest at 9.5% p.a.*			
Less : Current maturities of loan	*(313.03)*	*(311.99)*	*(28.37)*
Total	***761.92***	***1,074.94***	***85.53***

Secured by a floating charge on all current assets, movebale fixes assets and fixed deposits, present and future, of the Company and guaranteed by Directors and Corporate (NIVESHAN TECHNOLOGIES INDIA PRIVATE LIMITED). The Company has filed the monthly returns or statements with the bank in lieu of the sanctioned working capital facilities. The directors of the Company have personally guaranteed the said facility.

Restated Statement of Deferred Tax Liabilities/Assets **Annexure – I.IV**

Particulars	31-03-2026	31-03-2025	31-03-2024
Deferred Tax Assets/Liabilities Provision			
Dep As Per Companies Act 2013	336.47	130.63	41.72
Dep As Per Income tax Act	201.53	124.54	30.06
Difference	**(134.93)**	**(6.08)**	**(11.65)**
(DTA)/DTL	**(33.96)**	**(1.77)**	**(3.24)**
Other adjustment			
- Provision for gratuity	7.92	9.27	11.74
(DTA)/DTL	**(26.04)**	**7.50**	**8.50**
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	**15.44**	**7.94**	**(0.56)**
Add: Provision for the year	(26.04)	7.50	8.50
Closing Balance of (DTA)/DTL	**(10.60)**	**15.44**	**7.94**

Restated Statement of Other Long Term Liabilities **Annexure – I.V**

Particulars	31-03-2026	31-03-2025	31-03-2024
Lease equalisation charges	-	-	-
Security deposit	-	-	-
Total	**-**	**-**	**-**

Restated Statement of Long Term Provisions **Annexure – I.VI**

Particulars	31-03-2026	31-03-2025	31-03-2024
Provision for compensated absences	-	-	-
Provision for gratuity	28.30	20.70	11.56
Total	**28.30**	**20.70**	**11.56**

Restated Statement of Short Term Borrowings **Annexure – I.VII**

Particulars	31-03-2026	31-03-2025	31-03-2024
Loans from Bank/FIs			
Bank Overdraft from Punjab National Bank ^ (Secured)	2,996.26	-	-
Purchase financing from financial institution @ (Unsecured)	251.85	-	-
Current Maturity of Long Term Borrowing (Secured)	313.03	311.99	28.37
Total Short Term Borrowings	**3,561.13**	**311.99**	**28.37**

^ Secured by hypothecation and pari passu 1st charges on stock and book debts movebale fixes assets and fixed deposits, present and future, of the Company with ICICI and Lien of FDR exclusive @40% with carrying inetrest rate 8%

@ Unsecured facility from OXYZO Financial Services Limited and carry interest rate @ 14.25% per annum

Restated Statement of Trade Payables **Annexure – I.VIII**

Particulars	31-03-2026	31-03-2025	31-03-2024
Outstanding Dues for MSME Creditors (ANNEXURE –XV)	45.00	6.57	-
Outstanding Dues for Other than MSME Creditors	8,876.18	10,732.32	3,391.03
Total	**8,921.19**	**10,738.89**	**3,391.03**

Note: Trade Payable Ageing schedule

Particulars	31-03-2026	31-03-2025	31-03-2024
For MSME Creditors			
Less Than 1 Years	59.58	6.57	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**59.58**	**6.57**	**-**
For Other than MSME Creditors			
Less Than 1 Years	7,186.60	10,460.96	2,865.65
1 - 2 Years	1,664.44	33.29	10.51
2 - 3 Years	-	0.61	439.69
More Than 3 Years	10.56	238.07	75.18
Total	**8,861.60**	**10,732.92**	**3,391.03**

1 Trade payables are non-interest bearing and are normally settled within 90 to 120 days term.

2 There are no disputed trade payables.

Restated Statement of Other Current Liabilities **Annexure – I.IX**

Particulars	31-03-2026	31-03-2025	31-03-2024
Provision For Interest on dues to MSME	1.72	-	-
Statutory dues	56.76	25.04	23.03
Employees payable	94.02	83.00	74.62
Other expenses payable	5.40	11.26	2.25
Total	**157.89**	**119.30**	**99.90**

Restated Statement of Short Term Provision **Annexure – I.X**

Particulars	31-03-2026	31-03-2025	31-03-2024
Provision for Income Tax (net of TDS recoverable or advance tax)	366.24	-	-
Provision for compensated absences	-	-	-
Provision for gratuity	0.63	0.31	0.19
Total	**366.87**	**0.31**	**0.19**

Restated Statement of Property, Plant & Equipment and Intangible Asset **Annexure – I.XI**

Particulars	31-03-2026	31-03-2025	31-03-2024
CAR			
Gross Block - Opening Balance	194.88	171.94	30.18
Addition during the year	0.76	22.94	141.76
Gross Block - Closing Balance	**195.64**	**194.88**	**171.94**
Accumulated Depreciation - Opening Balance	85.87	50.78	15.11
Depreciation during the year	28.29	35.09	35.67
Accumulated Depreciation - Closing Balance	**114.15**	**85.87**	**50.78**
Net Block	***81.49***	***109.02***	***121.16***
Plant and Machinery			
Gross Block - Opening Balance	1,213.44	-	-
Addition during the year		1,213.44	-
Gross Block - Closing Balance	**1,213.44**	**1,213.44**	**-**
Accumulated Depreciation - Opening Balance	86.14	-	-
Depreciation during the year	291.82	86.14	-
Accumulated Depreciation - Closing Balance	**377.96**	**86.14**	**-**
Net Block	***835.48***	***1,127.29***	**-**

Furniture & Fittings			
Gross Block - Opening Balance	0.11	0.11	0.11
Addition during the year			
Gross Block - Closing Balance	**0.11**	**0.11**	**0.11**
Accumulated Depreciation - Opening Balance	0.09	0.09	0.08
Depreciation during the year	0.00	0.00	0.01
Accumulated Depreciation - Closing Balance	**0.10**	**0.09**	**0.09**
Net Block	***0.01***	***0.01***	***0.02***
Office equipment			
Gross Block - Opening Balance	7.78	6.23	5.81
Addition during the year	0.14	1.55	0.42
Sales during the eyar	1.65	-	-
Gross Block - Closing Balance	**6.27**	**7.78**	**6.23**
Accumulated Depreciation - Opening Balance	5.79	5.06	4.49
Depreciation during the year	1.03	0.74	0.57
Sales during the eyar	1.56	-	-
Accumulated Depreciation - Closing Balance	**5.26**	**5.79**	**5.06**
Net Block	***1.01***	***1.99***	***1.17***
Computers, Printers & Other Accessories			
Gross Block - Opening Balance	51.45	33.60	25.02
Addition during the year	11.76	17.85	8.58
Sale during the year	-		
Gross Block - Closing Balance	**63.21**	**51.45**	**33.60**
Accumulated Depreciation - Opening Balance	32.74	24.08	18.61
Depreciation during the year	15.32	8.66	5.47
Sale during the year	-		
Accumulated Depreciation - Closing Balance	**48.06**	**32.74**	**24.08**
Net Block	**15.15**	**18.72**	**9.52**
Total Net Block of Tangible Assets	**933.13**	**1,257.02**	**131.87**
Depreciation	**336.47**	**130.63**	**41.72**
C) Capital Work-In-Progress		**-**	-
Gross Block - Opening Balance	-	-	
Addition during the year	-	**-**	**-**
Gross Block - Closing Balance	**-**	**-**	**-**
Total		**-**	**-**

Restated Statement of Non - current Investments **Annexure – I.XII**

Particulars	31-03-2026	31-03-2025	31-03-2024
Non - current Investments	-	-	-
Total	**-**	**-**	**-**

Restated Statement of Long Term Loans & Advances **Annexure – I.XIII**

Particulars	31-03-2026	31-03-2025	31-03-2024
Fixed Deposits	-	-	-
Total	**-**	**-**	**-**

Restated Statement of Other Non-current Assets **Annexure – I.XIV**

Particulars	31-03-2026	31-03-2025	31-03-2024
Security deposit against lease and statutory authority	25.16	5.20	3.65
Fixed Deposits	1,994.60	1,050.46	380.05
Total	**2,019.76**	**1,055.66**	**383.69**

Restated Statement of Current Investments **Annexure – I.XV**

Particulars	31-03-2026	31-03-2025	31-03-2024
Current Investments			
Total	**-**	**-**	**-**

Restated Statement of Inventories **Annexure – I.XVI**

Particulars	31-03-2026	31-03-2025	31-03-2024
Finished Goods	1,501.01	1,028.86	-
Total	**1,501.01**	**1,028.86**	**-**

Restated Statement of Trade Receivables **Annexure – I.XVII**

Particulars	31-03-2026	31-03-2025	31-03-2024
Undisputed Trade receivables – considered good	12,358.16	9,203.92	3,452.90
Undisputed Trade receivables – considered doubtful	-	-	-
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-
Total	**12,358.16**	**9,203.92**	**3,452.90**

Note: Trade Receivable Ageing schedule

Particulars	31-03-2026	31-03-2025	31-03-2024
Less Than 6 Months	9,607.85	8,983.02	3,212.34
6 Months - 1 Years	2,624.11	-	102.19
1 - 2 Years	-	94.69	12.18
2 - 3 Years	-	-	-
More Than 3 Years	126.20	126.20	126.20
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-
Total	**12,358.16**	**9,203.92**	**3,452.91**

Restated Statement of Cash and Cash Equivalents **Annexure – I.XVIII**

Particulars	31-03-2026	31-03-2025	31-03-2024
Cash In Hand	2.92	15.63	0.63
Balance With Bank (in Current Accounts)	27.33	216.44	6.50
Cheque in hands	-	-	-
Total	**30.25**	**232.07**	**7.13**

Restated Statement of Short Term Loans and Advances **Annexure – I.XIX**

Particulars	31-03-2026	31-03-2025	31-03-2024
Loans and Advances to others Unsecured, Considered good			
Advances to vendors	74.04	91.20	41.30
Advances to employees	11.41	13.21	10.01
Earnest deposits money (EMD)	52.89	75.26	34.20
Due from directors	-	-	-
Total	**138.33**	**179.67**	**85.51**

Restated Statement of Other Current Assets **Annexure – I.XX**

Particulars	31-03-2026	31-03-2025	31-03-2024
Prepaid expenses	9.66	4.29	-
Interest accrued on FDRs	-	0.57	0.57
GST Input	112.69	400.06	26.29
TDS Receivables (net of income tax provision)	-	276.68	155.13
Total	**122.35**	**681.59**	**181.98**

NOTES TO RESTATED SUMMARY STATEMENTS

All amount in Indian Rupees Lakhs unless stated otherwise

Restated Statement of Revenue from operations **Annexure – II.I**

Particulars	31-03-2026	31-03-2025	31-03-2024
Sale and Services from Operations			
- Domestic Sales	17,945.46	14,291.46	4,207.67
- Export Sales	-	-	-
Total Revenue from Operations	**17,945.46**	**14,291.46**	**4,207.67**

Restated Statement of Revenue from Other Income **Annexure – II.II**

Particulars	31-03-2026	31-03-2025	31-03-2024
Interest received	92.03	45.69	13.20
Balance written back	-	4.07	-
Miscllenous income	-	-	0.34
Total	**92.03**	**49.76**	**13.54**

Restated Statement of Purchase & Direct Expenses **Annexure – II.III**

Particulars	31-03-2026	31-03-2025	31-03-2024
Softawre, IT Support & Other Expenses	13,090.21	12,613.53	2,760.96
Manpower Expenses	407.90	285.45	355.75
Total	**13,498.11**	**12,898.98**	**3,116.71**

Restated Statement of Change in inventories of finished goods, WIP & Stock in trade **Annexure – II.IV**

Particulars	31-03-2026	31-03-2025	31-03-2024
Opening Balance:		-	-
Server storage and networking items	1,028.86	-	-
Total Opening Balance	1,028.86	-	-
Closing Balance:			
Server storage and networking items	1,501.01	1,028.86	-
Total Closing Balance	1,501.01	1,028.86	-
Net (Increase)/Decrease in Stocks	**(472.15)**	**(1,028.86)**	**-**

Restated Statement of Employees Benefit Expenses **Annexure – II.V**

Particulars	31-03-2026	31-03-2025	31-03-2024
Directors Remuneration Expense	21.07	19.20	19.20
Salaries, Wages & Bonus Expense	955.16	801.55	564.77
Provident and other fund contribution Expense	70.52	64.84	51.48
Gratuity Expense	7.92	9.27	14.79
Medical Insurance Expense	23.00	17.13	12.76
Total	**1,077.68**	**911.99**	**663.01**

Restated Statement of Financial Charges **Annexure – II.VI**

Particulars	31-03-2026	31-03-2025	31-03-2024
Interest on Term Loan Expense	194.29	32.93	8.96
LC Discounting Fees Expense	495.63	-	-
Processing fee and other finance costs Expense	21.62	45.18	17.40
Total	**711.54**	**78.10**	**26.35**

Restated Statement of Depreciation & Amortisation Expenses **Annexure – II.VII**

Particulars	31-03-2026	31-03-2025	31-03-2024
Depreciation on PPE	336.47	130.63	41.72
Amortization of Intangible Assets	-	-	-
Total	**336.47**	**130.63**	**41.72**

Restated Statement of Other Expenses **Annexure – II.VIII**

Particulars	31-03-2026	31-03-2025	31-03-2024
Audit fee	7.20	2.75	2.50
Bid Expenses	0.19	3.74	1.90
Commission Charges	0.05	61.63	-
Conveyance & Travelling Expense	5.07	1.80	8.64
CSR Expenses	9.65	-	-
Electricity Expenses	0.65	0.26	0.27
Festival Expenses	12.79	29.40	1.18
Insurance	6.64	-	-
Legal & Professional Charges	118.40	124.94	55.07
Loss on Sale of Fixed Assets	0.08	-	-
Miscellaneous Expense	22.50	20.07	7.01
Printing & Stationary	0.28	0.16	0.09
Repair & Maintenance	2.65	7.69	6.12
Rent	47.36	28.20	30.62
ROC fee	15.18	3.21	-
Telephone & Internet Expenses	0.44	0.37	0.56
Domain & Software Charges	0.42	1.33	0.41
Total Other Expenses	**249.54**	**285.57**	**114.36**
Note: Payment to auditors (excluding GST)			
a. Statutory audit fee	6.00	1.65	1.50
b. Tax audit fee	1.20	1.10	1.00
Total	**7.20**	**2.75**	**2.50**

Restated Statement of Provision For Taxation **Annexure – II.IX**

Particulars	31-03-2026	31-03-2025	31-03-2024
Current Tax	702.27	318.68	79.43
Deferred Tax	(26.04)	7.50	8.50

Earnings per share **Annexure – II.X**

Particulars	31-03-2026	31-03-2025	31-03-2024
Net profit attributable to equity shareholders	1,960.07	738.64	171.14
Nominal value of each equity share (INR)	10.00	10.00	10.00
Weighted average number of equity shares outstanding during the year	1,12,00,000	1,12,00,000	1,12,00,000
EPS - Basic (Post Bonus)	17.50	6.59	1.53
EPS - Diluted (Post Bonus)	17.50	6.59	1.53

Foreign Currency Transaction and Exposure **Annexure – II.XI**

Particulars	31-03-2026	31-03-2025	31-03-2024
Earnings in foreign exchange			
- Sale of services	-	-	-
Expenditure in foreign exchange			
- Foreign travel	-	-	-
Receivable			
USD	-	-	-
Rupee equivalent	-	-	-
Payables			
EURO (in absolute)	-	-	-
Rupee equivalent	-	-	-

ANNEXURE- V

STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR

All amount in Indian Rupees Lakhs unless stated otherwise

Statement of accounting ratios

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Revenue from Operations (A)	**17,945.46**	**14,291.46**	**4,207.67**
Net Profit as Restated (B)	**1,960.07**	**738.64**	**171.14**
Add: Depreciation	336.47	130.63	41.72
Add: Interest on Loan	711.54	78.10	26.35
Add: Income Tax	676.24	326.18	87.93
Less:- Other Income	(92.03)	(49.76)	(13.54)
EBITDA (C)	**3,592.29**	**1,223.78**	**313.60**
EBITDA Margin (in %) (C/A)	20.02%	8.56%	7.45%
Average Net Worth as Restated (D)	**2,302.60**	**953.25**	**293.60**
Return on Net worth (in %) as Restated (B/D)	85.12%	77.49%	58.29%
Equity Share at the end of year (in Nos.) (E)	32,00,000	32,00,000	8,00,000
Weighted No. of Equity Shares (G)	32,00,000	32,00,000	8,00,000
Weighted Equity Share at the end of year (in Nos.) (F)	1,12,00,000	1,12,00,000	1,12,00,000
- (Post Bonus with retrospective effect)			
Earnings per Equity Share as Restated (B/G)	61.25	23.08	21.39
- Basic & Diluted (As per restated Period)			
Earnings per Equity Share (B/F)	17.50	6.59	1.53
- Basic & Diluted (Post Bonus with retrospective effect)			
Net Asset Value per Equity share as Restated (D/E)	102.58	41.33	72.99
Net Asset Value per Equity share (D/F)	29.31	11.81	5.21
- (Post Bonus with retrospective effect)			

Note:-

EBITDA Margin = EBITDA/Revenue from Operations
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
Return on Net worth (%) = Restated Profit after taxation /Average Net worth x 100
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY
Net asset value/Book value per share (₹) = Net worth / Weighted No. of equity shares outstanding at the end of FY
The Company does not have any revaluation reserves or extra-ordinary items.
The figures disclosed above are based on the Restated Financial Statements of the Company

Statement of Other Financing Ratios, as per Companies Act, 2013

Particulars	31-03-2026	31-03-2025	31-03-2024
Current Ratio - TCA/TCL	**1.09**	**1.01**	**1.06**
Variance	***7%***	***-4%***	
Total Current assets (TCA)	*14,150.10*	*11,326.12*	*3,727.53*
Total Current Liabilities (TCL)	*13,007.07*	*11,170.49*	*3,519.48*
Debt-Equity Ratio - (LTB+STB)/TSF	**1.33**	**1.07**	**0.25**
Variance	***23%***	***322%***	
Increased in FY 25 and 26 due to new loan taken during the year			
Long-Term Borrowings (LTB)	*795.58*	*1,109.60*	*120.19*
Short Term Borrowings (STB)	*3,561.13*	*311.99*	*28.37*
Total Shareholder's Fund (TSF)	*3,282.64*	*1,322.57*	*583.93*
Debt Service Coverage Ratio - EDS/(IE+RLTB)	**4.90**	**1.94**	**9.49**
Variance	***153%***	***-80%***	
Increased in FY 25 due to additional new loan taken during the year			
Earning for debt service (EDS)	*2,490.83*	*902.19*	*221.82*
Interest expense on borrowings (IE)	*194.29*	*32.93*	*8.96*
Repayment of long term borrowings (RLTB)	*314.02*	*433.18*	*14.42*
Return on Equity Ratio - NPAT/TSF (in%)	**85%**	**77%**	**58%**
Variance	***10%***	***33%***	
decreased in FY 25 due to increased in revenue and profit during the year			
Net Profit after tax (NPAT)	*1,960.07*	*738.64*	*171.14*
Average Total Shareholder's Fund (TSF)	*2,302.60*	*953.25*	*293.60*
Inventory turnover ratio -COGS/AI)	**10.30**	**23.07**	**#DIV/0!**
Variance	***-55%***	***#DIV/0!***	
No inventory in FY 24 and FY 25			
Cost of goods sold (Cost of Material Consumed + Purchase of Stock-in-Trade + Change in Inventories) -COGS)	13,025.96	11,870.12	3,116.71
Average Inventory (AI)	1,264.94	514.43	-
Trade Receivables turnover ratio - TR/ATR	**1.66**	**2.26**	**1.74**
Variance	***-26%***	***30%***	
decreased in FY 25 due to non recoverable from the debotrs			
Total Revenue from Operations (TR)	*17,945.46*	*14,291.46*	*4,207.67*
Average of trade receivable (ATR)- (opening+closing)/2	10,781.04	6,328.41	2,422.46
Trade payables turnover ratio - (COGS/ATP)	**1.33**	**1.68**	**1.27**
Variance	***-21%***	***32%***	
Increased in FY 25 due to huge purchased in FY 24			
Cost of goods sold (Cost of Material Consumed + Purchase of Stock-in-Trade + Change in Inventories) -COGS)	*13,025.96*	*11,870.12*	*3,116.71*
Average Trade Payable (ATP)	*9,830.04*	*7,064.96*	*2,449.84*
Net capital turnover ratio - TR/WC	**15.70**	**91.83**	**20.22**
Variance	***-83%***	***354%***	
Decreased in FY 25 and 26 due to increased in revenue			

Total Revenue from Operations (TR)	*17,945.46*	*14,291.46*	*4,207.67*
Working capital (WC)	*1,143.03*	*155.63*	*208.05*
Net profit ratio	**10.92%**	**5.17%**	**4.07%**
Variance	***111%***	***27%***	
Increased in FY 25 and 26 due to increased in revenue and profit during the year			
Net Profit after adjustments (NPAA)	*1,960.07*	*738.64*	*171.14*
Total Revenue from Operations (TR)	*17,945.46*	*14,291.46*	*4,207.67*
Return on Capital employed - PBIT/CE	**35.85%**	**38.19%**	**34.74%**
Variance	***-6%***	***10%***	
Profit Before Interest and Tax (PBIT)	*2,738.57*	*1,047.98*	*254.49*
Capital employed (CE)	*7,639.34*	*2,744.16*	*732.50*
Return on investment	**NA**	**NA**	**NA**

ANNEXURE –VI

STATEMENT OF RELATED PARTIES & TRANSACTIONS

All amount in Indian Rupees Lakhs unless stated otherwise

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel (KMPs)/Entity/relatives	**Relationship**
Virendra Singh Bora	Director (resigned w.e.f. July 02, 2026)
Kushagra Sharma	Director
Mamta Singh	Additional Director (appointed w.e.f. April 03, 2026) and Director (appointed w.e.f. 30 June, 2026)
Kumar Bachchan	Additional Director (appointed w.e.f. March 05, 2026) and Chairman & Managing Director (appointed w.e.f. 30 June, 2026)
Ravindra Kumar Kedia	Chief financial officer (w.e.f. 01 June 2026)
Tanya Kapoor	Company Secretary (w.e.f. 01 June 2026)
Sanjay Gupta	Chief Executive Officer (w.e.f. 01 July 2026)
Rohtas Janghu	Promoter
Niveshan Technologies India Private Limited	Enterprises owned or significant influence by KMP
NTPL Digital Services India Private Limited	Enterprises owned or significant influence by KMP
Asha Rani	Relatives of key management personnel
Savita Rawat	Relatives of key management personnel

Transactions with Related Parties:

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Remuneration paid to Directors			
Virendra Singh Bora	21.07	19.20	19.20
Purchase of goods and services during the year			
Niveshan Technologies India Private Limited	161.85	5,875.53	2,515.21
NTPL Digital Services India Private Limited	-	10.50	10.50
Asha Rani	17.42	16.20	-
Savita Rawat	4.35	12.00	-
Rohtash Janghu	40.00	-	-
Closing Balance of Related Parties			
Other payable– Key management personnel / relatives of key management personnel			
Virendra Singh Bora	1.62	1.40	1.48
Rohtas Janghu	14.89	-	-
Niveshan Technologies India Private Limited	-	2,319.42	2,711.65
NTPL Digital Services India Private Limited	-	7.28	0.68
Asha Rani	1.49	1.35	-
Savita Rawat	0.41	-	-
Unsecured loan– Key management personnel / relatives of key management personnel			
Kushagra Sharma	33.66	33.66	33.66

ANNEXURE –VII

STATEMENT OF DIVIDENDS

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
No Dividend paid till date	N/A	N/A	N/A

ANNEXURE –VIII

STATEMENT OF CONTINGENT LIABILITIES & COMMITMENT

Particulars	31-03-2026	31-03-2025	31-03-2024
Contingent Liabilities			
Claims against the company not acknowledged as debt	-	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Given	1,360.20	1,049.76	549.09
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

ANNEXURE –IX

STATEMENT OF LEASING ARRANGEMENTS

The Company's significant leasing arrangement is in respect of operating lease for office premises. The operating lease payments for the FY 26 amounted to 47.36 lakhs (Previous year FY 25 : 28.20 lakhs and FY 24: 30.62 lakhs).

Particular	31-03-2026	31-03-2025	31-03-2024
Operating lease payments for the year	-	-	-

The future minimum lease payments (non-cancellable) under these

Particulars	31-03-2026	31-03-2025	31-03-2024
Not later than 1 year	-	-	-
Later than 1 year but not later than 5 years	-	-	-
	-	-	-

ANNEXURE –X

EMPLOYEE BENEFITS PLAN

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review the company has recognised INR 33.36 lakhs (Previous year FY 25 : 29.25 lakhs and FY 24: 25.10 lakhs) for Provident Fund contribution and INR 1.25 lakhs (Previous year FY 25 : 2.14 lakhs and FY 24: 1.55 lakhs) for Employee State Insurance contribution.

b. Defined benefit plan

The following table sets forth the status of the Gratuity Plan of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Changes in the present value of defined benefit obligation			
Present value of benefit obligation at the beginning of the year	21.01	11.74	-
Current service cost	11.08	8.74	14.79
Interest cost	1.41	0.84	-
Actuarial loss / (gain)	(4.56)	(0.31)	(3.05)
Benefits paid	-	-	
Present value of benefit obligation at the end of the year	**28.93**	**21.01**	**11.74**

Liability recognised in the Balance Sheet	**28.93**	**21.01**	**11.74**

Expenses recognised in the Statement of Profit and Loss

Current service cost	11.08	8.74	14.79
Interest cost	1.41	0.84	-
Expected return on plan assets		-	-
Net actuarial (gain) / loss recognised in the year	(4.56)	(0.31)	(3.05)
Net expenses recognised in the Statement of Profit and Loss	**7.92**	**9.27**	**11.74**

Net liability/(assets) recognised in the Balance Sheet

Present value of the obligation at the end of the year	28.93	21.01	11.74
Fair value of plan assets at end of the year	-	-	-
Net liability/(assets) recognised in the Balance Sheet	**28.93**	**21.01**	**11.74**

Asumptions

Discount rate	7.08%	6.69%	7.18%
Expected rate of return on plan assets	Not applicable	Not applicable	Not applicable
Long term rate of compensation increase	8.50%	8.50%	8.50%
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations
2. Employee benefit schemes are not funded
3. The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors.

c.Other long term employee benefits

The Company makes provision for compensated absences basis the leave policy of the Company. The Company recognised INR Nil (Previous year : Nil) towards compensated absences in the statement of profit and loss as there were no outstanding leaves.

ANNEXURE –XI

SEGMENT INFORMATION

The Company has a single reportable business which is providing IT network and security services, hence there is no separate information to be provided.

ANNEXURE –XII

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Corporate Social Responsibility : The Company has spent an amount of Rs. 9.65 lakhs (March 31, 2025: NIL and March 31, 2024: NIL) during the year as required under Section 135 of the Companies Act, 2013 in the areas of education, Social work activities without accommodation and Human health activities. The amount was spent by way of contribution to M/S U Force Foundation for the aforementioned purposes.

Particulars	31-03-2026	31-03-2025	31-03-2024
Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	9.62	-	-
Amount spent during the year			
i) Construction/acquisition of any assets	-	-	-
ii) On purpose other than (i) above	9.65	-	-
Difference (if any) (a) - (c)	(0.03)	-	-
Total of previous year shortfall	**-**	-	-

ANNEXURE –XIII

DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSMED”)

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

Particulars	31-03-2026	31-03-2025	31-03-2024
I Principal amount remaining unpaid to any supplier as at the end of the accounting year	45.00	6.57	-
II Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.72	-	-
III The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
IV The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
VI The amount of interest due and payable for the year	1.72	-	-
VII The amount of interest accrued and remaining unpaid at the end of the accounting year	1.72	-	-
VIII The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The management has identified the concerned suppliers and quantified the interest payable. However, no provision has been made in the financial statements as some of the respective MSME suppliers have formally waived their claim for such interest.

ANNEXURE –XIV

OTHER STATUTORY INFORMATION

i. The company does not have any immovable property in its name and there are no investment properties held by the Company.

ii. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

iii. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv.The Company has not traded or invested in crypto currency or virtual currency during the financial period.

v.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 person 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.

vi. The Company has not received any funds 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 person 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.

vii.The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

ix. During the period no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

x. The Company has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

xi. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.

xii. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.

xiii. Events after the reporting period

Subsequent to the reporting date and before the approval of these financial statements, the Board of Directors and the shareholders of the Company approved the issue of fully paid-up bonus equity shares in the ratio of 2.5:1, by capitalising an amount of Rs. 8,42,09,980 (Eight Crore forty Two lakh Nine Thousand Nine Hundred from the Company's free reserves/securities premium account, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

The bonus shares were allotted on 01 July, 2026. Since the bonus issue was approved after 31 March 2026, no adjustment has been made to the share capital or reserves as at the reporting date. The bonus issue has been disclosed as a non-adjusting event occurring after the balance sheet date.

Subsequent to the reporting date and before the approval of these financial statements, the Company has issued 1,68,400 equity shares of Rs. 10 each at an issue price of Rs. 297 per equity share (including a securities premium of Rs. 287 per share), aggregating to Rs. 5,00,14,800, through a preferential allotment on private placement basis in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

The shares were allotted on 28 May 2026 pursuant to the approvals of the Board of Directors and the shareholders of the Company and the applicable filings with the Registrar of Companies.

xiv. Maintenance of daily back-ups of data

The Company is maintaining its proper books of accounts as required by law except for keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located in India. Further, the Company is in the process of complying with the requirement of maintaining for backup of books of accounts on a daily basis on server physically located in India as required pursuant to amendment in Companies (Accounts) Rule, 2014 on August 05, 2022.

The Company has used an accounting software for maintaining its accounting records during the year ended 31 March 2025 which did not have a feature of recording audit trail (edit log) facility.

xv. Appropriate adjustments have been made in the restated statements of Assets and Liabilities, Profits and Losses and Cash flows wherever necessary required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

ANNEXURE –XV

RESTATED STATEMENT OF CAPITALIZATION

All amount in Indian Rupees Lakhs unless stated otherwise

Particulars	Pre-Issue	Post Issue*
	31-03-2026	
Debt :		
Short Term Debt	3,561.13	-
Long Term Debt	1,108.60	-
Less: Current Maturity of Long term Borrowing	(313.03)	
Total Debt	**4,356.70**	**-**
Shareholders Funds		
Equity Share Capital	320.00	-
Reserves and Surplus	2,962.64	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**3,282.64**	**-**
Long Term Debt/ Shareholders' Funds	***0.34***	**-**
Total Debt / Shareholders Fund	***1.33***	**-**

*The post issue figure are not available since issue price is not yet finalised

ANNEXURE –XVI

RESTATED STATEMENT OF TAX SHELTER

All amount in Indian Rupees Lakhs unless stated otherwise

Particulars		As At	
	31-03-2026	31-03-2025	31-03-2024
Profit Before Tax as per books of accounts (A)	**2,636.30**	**1,064.81**	**259.07**
-- Normal Tax rate	25.17%	29.12%	27.82%
-- Minimum Alternative Tax rate	16.69%	16.69%	15.60%
Adjustments :			
Add: Disallowance u/s 43B			
Gratuity	7.92	9.27	14.79
Add: Disallowance u/s 37			
CSR Expense	9.65	-	-
Interest & Penalty	1.44	8.99	-
Add: Disallowance u/s 36			
Employee Contribution to PF	-	5.00	-
Employee Contribution to ESIC	-	0.20	-
Other adjusment			
Loss on Sale of Fixed Assets	0.08	-	-
Total (B)	**19.10**	**23.46**	**14.79**
Timing Differences			
Depreciation as per Books of Accounts	336.47	130.63	41.72
Depreciation as per Income Tax	201.53	124.54	30.06
Difference between tax depreciation and book depreciation	**134.93**	**6.08**	**11.65**
Total (C)	**134.93**	**6.08**	**11.65**
Net Adjustments (D = B+C)	**154.03**	**29.54**	**26.44**
Total Income (E = A+D)	**2,790.34**	**1,094.35**	**285.51**
Brought forward losses set off (Depreciation)		-	-
Tax effect on the above (F)		-	-
Taxable Income/ (Loss) for the year/period (E+F)	**2,790.34**	**1,094.35**	**285.51**
Tax Payable for the year	702.27	318.68	79.43
Tax payable as per MAT	440.05	177.74	45.00
Tax expense recognised	**702.27**	**318.68**	**79.43**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**

MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961.

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the incometax returns/provisional computation of total income of respective years as stated above.

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to "Ratios" under the chapter titled ***"Financial Statements as Restated"*** as Restated beginning on page 287 of this Draft Red Herring Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 287 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 23 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to ITWings Infosystem Limited (Formerly Known ITWings Infosystem Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial Year 2026, 2025 & 2024 included in this Draft Red Herring Prospectus beginning on page 287 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

ITWings Infosystem Limited (formerly ITWings Infosystem Private Limited) is an IT technology solutions provider engaged in consulting and development of software and IT infrastructure solutions. Our business operations involve technologically advanced solutions for which we collaborate with a wide range of technology partners/Original Equipment Manufacturer.

We also offer Managed IT and operation services where we provide Managed and Support Services, Network Operations Centre Services, Security Services, and Renewals. For providing these services we deploy the engineers to the client site for their IT operation

Further, our company provide comprehensive platform of cloud infrastructure and software solutions consisting of (1) Infrastructure as a Services ("IaaS") providing virtualized infrastructure, including computing, storage and networking resources through cloud, (2) Platform as a Service ("PaaS") where we provide pre-configured platforms with development tools, middleware and database management systems, (3) Software as a Service ("SaaS") where we provide ready-to-use software applications accessible remotely, ("DaaS") where we provide data centre infrastructure, including space, power, cooling, security and connectivity for hosting IT equipment.

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SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR, i.e, 31ST MARCH 2026

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed inthe Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Company has allotted 1,15,000 (One Lakh Fifteen Thousand) Equity Shares by way of private placement on a preferential allotment basis to the identified persons, pursuant to the approval accorded by the Board of Directors at its meeting held on 24 September 2026 for allotment of equity shares, consequent to the approval of the members at the Extraordinary General Meeting held on 23 September 2026.
- The Board of Directors of the Company, at its meeting held on 21 September 2026, approved and passed a resolution authorising the Company to raise funds by way of an Initial Public Offering ("IPO"), superseding the resolution passed by the Board of Directors on 7 September 2026 in this regard.
- The members of the Company, at the Extraordinary General Meeting held on 23 September 2026, approved and passed a resolution authorising the Company to undertake an Initial Public Offering ("IPO"), superseding the resolution passed by the members on 9 September 2025 in this regard.
- The registered office of the Company was shifted, with the approval of the members at their meeting held on 31 August 2026, from Office/Shop No. FF-9, Shop Mart, AARCity Regency Park, Gaur City-2, Sector-16C, Greater Noida West, Gautam Budh Nagar, Uttar Pradesh – 201318 to Property No. B-20, 1st Floor, Block-B, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.
- The Company designated its corporate office at Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, New Delhi – 110044.
- Mr. Deepak Arora (DIN: 07553159) was appointed as an Additional Director of the Company, designated as an Independent Director, with effect from 4 July 2026, and was subsequently appointed as a Director of the Company with the approval of the members at the Extraordinary General Meeting held on 9 September 2026.
- Mr. Ankit Chhabra (DIN: 11800729) was appointed as an Additional Director of the Company, designated as an Independent Director, with effect from 4 July 2026, and was subsequently appointed as a Director of the Company with the approval of the members at the Extraordinary General Meeting held on 9 September 2026.
- Mr. Virendra Singh Bora (DIN: 08276836) resigned from the office of Director of the Company with effect from 2 July 2026.
- Mr. Sanjay Gupta was appointed as the Chief Executive Officer (CEO) of the Company with effect from 1 July 2026.
- The Company allotted 84,20,998 (Eighty-Four Lakh Twenty Thousand Nine Hundred and Ninety-Eight) Equity Shares as bonus shares in the ratio of 2.5:1, i.e., 2.5 bonus Equity Shares for every 1 existing Equity Share held, pursuant to the approval of the members at the Extraordinary General Meeting held on 30 June 2026 and the subsequently the Board of Directors at its meeting held on 1 July 2026 made allotment of shares.
- The members of the Company, at the Extraordinary General Meeting held on 30 June 2026, approved the alteration of the Articles of Association of the Company.
- Mrs. Mamta Singh (DIN: 11646241) was appointed as an Additional Director of the Company with effect from 3 April 2026 and was subsequently appointed as a Director of the Company with the approval of the members at the Extraordinary General Meeting held on 30 June 2026.
- Mr. Kumar Bachchan (DIN: 07985461) was appointed as an Additional Director of the Company with effect from 5 March 2026 and was subsequently appointed as the Chairman and Managing Director of the Company with the approval of the members at the Extraordinary General Meeting held on 30 June 2026.

- M/s RJV & Co., Chartered Accountants (Firm Registration No. 017553N), were appointed as the Statutory Auditors of the Company at the Extraordinary General Meeting held on 30th June, 2026, to fill the casual vacancy caused by the resignation of M/s TRYNAVH & Co., Chartered Accountants (Firm Registration No. 005008N).
- Mr. Ravindra Kumar Kedia was appointed as Chief Financial Officer of the Company w.e.f. 1st June, 2026.
- Ms. Tanya Kapoor was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1st June, 2026.
- The Company issued 1,68,400 Equity Shares by way of Private Placement on a Preferential Allotment basis, pursuant to member approval obtained at the Extra-Ordinary General Meeting held on 22nd May, 2026, and the allotment was made in the Board Meeting held on 28th May, 2026, in compliance with the provisions of the Companies Act, 2013.
- The Company was converted from a Private Limited Company into a Public Limited Company pursuant to the approval of the members accorded at the Extra-Ordinary General Meeting held on 1st May, 2026, and consequent approval of the Registrar of Companies. The Certificate of Incorporation, consequent upon such conversion, was issued by the Registrar of Companies with effect from 20th May, 2026.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factor"*** beginning on page 23 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

(Amount in Lakhs, except%)

S.No.	Particulars	For the Period ending 31 March, 2026	% of total income	For the Period ending 31 March, 2025	% of total income	For the Period ending 31 March, 2024	% of total income
1	**Income**						
(a)	Revenue from operations	17,945.46	99.49%	14,291.46	99.65%	4,207.67	99.68%
(b)	Other income	92.03	0.51%	49.76	0.35%	13.54	0.32%
	Total income	**18,037.49**	**100.00%**	**14,341.22**	**100.00%**	**4,221.21**	**100.00%**
2	Expenditure						
(a)	Purchase of Service	13,498.11	74.83%	12,898.98	89.94%	3,116.71	73.83%
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(472.15)	(2.62)%	(1,028.86)	(7.17)%	-	-
(c)	Employee benefit expenses	1,077.68	5.97%	911.99	6.36%	663.01	15.71%
(d)	Finance cost	711.54	3.94%	78.10	0.54%	26.35	0.62%
(e)	Depreciation & amortization expense	336.47	1.87%	130.63	0.91%	41.72	0.99%
(f)	Other expenses	249.24	1.39%	285.57	1.58%	114.36	0.63%
	Total expenses	**15,401.19**	**85.38%**	**13,276.41**	**92.58%**	**3,962.14**	**93.86%**
3	Profit/(Loss) before exceptional and extra-ordinary item	2,636.30	14.62%	1,064.81	7.42%	259.07	6.14%
4	**Profit/(Loss) before tax (1-2)**	**2,636.30**	**14.62%**	**1,064.81**	**7.42%**	**259.07**	**6.14%**
5	**Tax expense:**						
(a)	Tax expense for current year	702.27	3.89%	318.68	2.22%	79.43	1.88%
(b)	Deferred tax	(26.04)	(0.14)%	7.50	0.05%	8.50	0.20%
6	**Profit/(Loss) for the period from continuing operations (4-5)**	**1,960.07**	**10.87%**	**738.64**	**5.15%**	**171.14**	**4.05%**

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 287 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial Year 2025-26, Financial Year 2024-25 & Financial Year 2023-24. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

  ITWings Infosystem Limited is an Indian technology solutions provider engaged in the supply, implementation and management of IT infrastructure, software and cloud-based solutions for government departments, public sector undertakings and private enterprises. The Company offers IT consulting, system integration, managed IT services, cloud infrastructure (IaaS, PaaS, SaaS and Data Centre services) and technology support services. Its revenue is primarily generated from the sale and implementation of IT hardware and software solutions, managed and support services, cloud solutions, and annual maintenance and renewal contracts.

- **Other Income**

  Other Income includes interest income, discount and rebates and others.

Expenditure

Our total expenditure primarily consists of Cost of Service, Purchase of Stock in Trade, Employee Benefit Expenses, Financial Charges, Depreciation and Amortization, Other Expenses.

- **Purchase of Services**

  Purchase of services include purchase of manpower services and software, it support and other expenses.

- **Employee benefit expense**

  Our Employee Benefit Expenses primarily comprise of Director Remuneration, salaries, wages and bonus, PF Contribution, Gratuity, Staff Welfare.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

  Change in stock in Trade include is the change of opening and closing stock of the period.

- **Financial Charges**

  Finance cost includes interest, processing fee's and LC discounting charges.

- **Depreciation and Amortization Expenses**

  Depreciation and Amortization Expenses majorly includes depreciation on Property, Plant & Equipment. Furniture and Fittings, office equipment, computer and printers & other accessories.

- **Other Expenses**

  Other expenses include major expenses on legal and professional charges, CSR expense, Rent, ROC fees, etc.

FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for FY26 stood at Rs. 18,037.49 lakhs whereas in FY25 it was Rs. 14,341.22 Lakhs representing an increase of 25.77%.

Reason: The increase is mainly attributable to the growth in the revenue from operations and a slight increase in other income also contributed to the overall increase in total income.

- **Revenue from operations**

Revenue from operation for FY26 stood at Rs. Rs. 17,945.46 lakhs whereas in FY25 it was Rs. 14,291.46 lakhs representing an increase of 25.57%.

Reason:

1. During FY 2025-26, the Company had an opening order book of Rs. 9,676.91 Lakhs whereas in the previous year it was Rs. 2,343.72 Lakhs representing an increase of more than 300% in the opening order book which contributed materially to the increase in the Company's revenue compared with FY 2024-25. These orders involved the supply and execution of IT infrastructure / networking-related products and solutions, resulting in higher order volumes and increased billing during the year.

(Amount in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening order book	9,676.91	2,343.72
New order received	18,697.00	21,624.65
Order Executed	17,945.46	14,291.46
Closing order book	**10,428.45**	**9,676.91**

2. The increase in revenue is due to the fact that the increase in revenue from IT infrastructure services was more than the decrease in revenue from other sectors as shown below:

(Amount in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	Change
Flexible Consumption Model	1,386.10	3,470.25	(2,084.15)
IT Infrastructure Services	16,476.87	10,422.39	6,054.48
Managed IT and Operational Services	82.50	398.82	(316.32)
Total	**17,945.46**	**14,291.46**	**3,654.00**

- **Other Income**

Other Income for FY26 stood at Rs. 92.03 lakhs whereas in FY25 it was Rs. 49.76 lakhs representing an increase of 84.94%.

Reason: There is an increase in other income because there was Interest from banks on deposits and interest received on other which was shown as the table below:

(Amount in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest received	92.03	45.69
Balance written back	-	4.07

Miscellaneous income	-	-
Total	**92.03**	**49.76**

Expenditure

- **Total Expenses**

Total Expenses for the FY26 was standing at Rs. 15,401.19 lakhs and in FY25 it was at Rs.13,276.41 lakhs representing an increase of 16.00 %.

Reason: The increase on account of the increase in the purchase of service, Employee benefit expenses, other expenses, financial charges and depreciation and amortization.

- **Purchase of Services**

Purchase of Services stood at Rs. 13,498.11 lakhs in FY26 whereas in FY25 it stood at Rs.12,898.98 lakhs representing an increase of 4.64%.

Reason: The increase in purchase of services was primarily attributable to the higher volume of order executed during the year, particularly pursuant to larger orders received from customers during the financial year 2025-26. Additionally, during FY 2024-25 the Company's incurred various expenses including purchase of software, IT support etc. which added to the cost. The increase in margin was due to the fact that majority of set-up cost was covered in FY25. These investments were made to enhance execution capacity and support the larger order book secured by the Company.

(Amount in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from Operations	17,945.46	14,291.46
Purchase of service	13,498.11	12,898.98
(in %)	75.22%	90.26%

- **Change in inventories of finished goods, WIP & Stock in trade**

Change in inventory of finished goods, WIP & Stock-in-trade for the financial year ended 31st March 2026, stood at Rs. (472.15) lakhs and for the financial year ended 31st March 2025 it was at Rs. (1,028.86) lakhs representing a change of (54.11%)

Reason: The change is due to high value of closing inventory in the financial year 2025 since there was no opening inventory in FY25.

- **Employment Benefit Expenses**

Employment Benefit Expenses for the financial year ended 31st March 2026, stood at Rs.1,077.68 lakhs and for the financial year ended 31st March 2025 it was at Rs. 911.99 lakhs representing a 18.17 % increase.

Reason: There was an increase in Employee benefit expenses due to an increase in Headcount for growth of business and impact of increment in salary.

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025

Directors Remuneration Expense	21.07	19.20
Salaries, Wages & Bonus Expense	955.16	801.55
Provident and other fund contribution Expense	70.52	64.84
Gratuity Expense	7.92	9.27
Medical Insurance Expense	23.00	17.13
Total	**1,077.68**	**911.99**

- **Finance Cost**

  Finance cost for the financial year ended 31st March 2026 stood at Rs. 711.54 lakhs whereas for the financial period ended 31st March 2025 it was Rs.78.10 lakhs representing an increase of 811.06%.

  Reason: The increase in finance costs was primarily due to an increase in interest on loans as company have increased their borrowing.

- **Depreciation and Amortization Expenses**

  Depreciation and Amortization Expenses for the financial period ended 31st March 2026 was Rs. 336.47 Lakhs whereas for the financial year ended 31st March 2025 it was Rs. 130.63 Lakhs representing an increase of 157.59%.

  Reason: In the financial year 2025–26, depreciation on fixed assets increased primarily due to the fact that the depreciation was charged for the whole year in FY26 where as in FY25 it was for only a part of the year.

- **Other Expenses**

  Other expenses for the financial year ended 2026 were Rs. 249.24 lakhs and for the financial year ended 2025 it was Rs. 285.57 lakhs representing a decrease of 12.62%.

  Reason: The increase in “Other Expenses' due to substantial rise in CSR Expenses, Rent and ROC fees.

Restated Profit before Tax

Restated profit before tax for the financial year ended 31st March 2026 was Rs. 2,636.30 lakh and for the financial year ended 31st March 2025 it was Rs. 1,064.81 lakhs representing an increase of 147.58%.

Reason: The increase in Profit Before Tax during FY 2025-26 was primarily attributable to the significant improvement in the Company's gross margin, which increased from approximately 17% in FY 2024-25 to 27% in FY 2025-26.

- **Tax Expense**

  Tax Expense for the period ended 31st March 2026, stood at Rs. 676.24 lakhs and for the period ended 31st March 2025 it was Rs. 326.18 lakhs representing an increase of 107.32%.

  Reason: The tax expenses increased over the financial year due to an increase in profit before tax, therefore tax expenses were made in the financial year 2025-26 as compared to the financial year 2024-25.

- **Restated Profit after Tax**

The profit after tax for the period ended 31st March 2026 stood at Rs. 1,960.07 lakhs whereas in the financial year 2025 it was at Rs. 738.64 lakhs representing an increase of 165.36%.

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from Operations	17,945.46	14,291.46
Change in %	**25.57%**	
Total Expenses	15,401.19	13,276.41
Change in %	**16.00%**	
Profit After Tax	1,960.07	738.64
PAT Margin in %	**10.92%**	**5.17%**

Reason: The company's Profit After Tax (PAT) increased from Rs.738.64 lakhs in FY 2024–25 to Rs.1,960.07 lakhs in FY 2025–26, reflecting a growth of 165.36%. This improvement is attributed to the following key factors:

1. Strong Revenue Growth from High-Margin Contracts:

- Revenue from operations increased by 25.57%, from Rs.14,291.46 lakhs in FY 2024–25 to Rs.17,945.46 lakhs in FY 2025–26.

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	Change
Flexible Consumption Model	1,386.10	3,470.25	(2,084.15)
IT Infrastructure Services	16,476.87	10,422.39	6,054.48
Managed IT and Operational Services	82.50	398.82	(316.32)
Total	**17,945.46**	**14,291.46**	**3,654.00**

- The company's major revenue comes from 2 states, namely Delhi and Haryana, and the company executed major projects from those states leading to a major increase in revenue.

(Amount in Lakhs)

S.no.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Revenue	% of total revenue	Revenue	% of total revenue
1	Haryana	8,203.15	45.71%	6,429.97	44.99%
2	Delhi	7,645.84	42.61%	4,956.02	34.68%
3	**Total**	**15,848.99**	**88.32%**	**11,385.99**	**79.67%**

2. Controlled Growth in Expenses:

- Although total expenses increased from Rs.13,276.41 lakhs to Rs.15,401.19 lakhs a rise of 16.00% in comparison to 25.57% growth in revenue, this increase was lower than the growth in revenue and gross profit. The table below shows various expenses as a percentage of revenue which portray's that the company was able to save on expense in comparison to increase in revenue.

Particulars	As at 31st March 2026	As at 31st March 2025
Purchase of Services	75.22%	90.26%
Change in inventories of finished goods, WIP & Stock in trade	(2.63)%	(7.20)%
Employee Benefit Expenses	6.01%	6.38%

Financial Charges	3.97%	0.55%
Depreciation & Amortisation Expenses	1.87%	0.91%
Other Expenses	1.39%	2.00%
Total Expenses	**85.82%**	**92.90%**

FISCAL ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the Financial Year 31st March 2025, stood at Rs. 14,341.22 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 4,221.21 Lakhs representing an increase of 239.74%.

Reason: The increase in the total income of the company is due to a significant increase in the revenue from operations of the company and a slight increase in the other income of the company.

- **Revenue of operations**

Revenue from operations for the Financial Year 31st March 2025, stood at Rs 14,291.46 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 4,207.67 Lakhs representing an increase of 239.65%.

Reason:

In FY 2025, the company's revenue increased strongly, mainly because new orders worth of Rs. 21,624.65 were received by the company. The increase in revenue was primarily attributable to the following factors:

- The new projects resulted in higher volumes of IT infrastructure, networking equipment and related products being supplied and higher project execution activities being undertaken during FY 2024-25.
- Expansion of customer base and business opportunities: The addition of business from new high value clients expanded the Company's customer engagements and contributed to diversification of its revenue sources.
- The company receive order worth Rs. 21,624.65 lakhs which helped increasing the revenue by a significant reason.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Order Book	2,343.72	1,567.56
New Orders Received	21,624.65	4,983.83
Executed orders	14,291.46	4,207.67
Closing order book	**9,676.91**	**2,343.72**

- **Other Income**

Other Income for the Financial Year 31st March 2025, stood at Rs. 49.76 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 13.54 Lakhs representing an increase of 267.56%

Reason: The increase was due to the increase in the interest received.

Expenditure

- **Total Expenses**

Total Expenses for the Financial Year 31st March 2025, stood at Rs. 13,276.41 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs 3,962.14 Lakhs representing an increase of 235.08%.

Reason: The increase on account of the increase in the cost of service, Purchase of Stock in Trade, Employee benefit expenses, other expenses, financial charges and depreciation and amortization.

- **Purchase of Services**

The purchase of services for the financial year ended 31st March 2025 was Rs. 12,898.98 lakhs and for the financial year ended 31st March 2024 it was Rs. 3,116.71 lakhs representing an increase of 313.87%.

Reason: The increase in purchases during FY 2024-25 was primarily attributable to the higher volume of business arising from the new orders received from various clients. The Company procured additional IT infrastructure, networking equipment and other project-related materials to fulfil these orders and meet the required project execution timelines. Accordingly, the increase in purchases was in line with the growth in revenue and higher project execution during the year.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Change in inventories of finished goods, WIP and stock-in-trade for the period ended 31st March 2025 Rs. (1,028.86) and for the period ended 31st March 2024 it stood at Rs. Nil

Reason: The Company had nil inventory as at FY 2023-24, primarily because the major projects executed during the year were predominantly manpower/service-based projects, which did not require the Company to maintain significant levels of physical inventory. During FY 2024-25, the Company undertook projects, which involved the procurement and deployment of IT infrastructure, networking equipment and other project-related materials. Accordingly, the Company was required to maintain inventory of such materials to facilitate timely execution of the projects.

- **Employee benefit expense**

The Employee benefit expense for the Financial Year 31st March 2025, stood at Rs. 911.99 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 663.01 Lakhs representing an increase of 37.55%.

Reason: There was an increase in Employee benefit expenses due to an increase in salaries, wages, bonus and director's remuneration.

(Amount in lakhs)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Directors Remuneration Expense	19.20	19.20
Salaries, Wages & Bonus Expense	801.55	564.77
Provident and other fund contribution Expense	64.84	51.48
Gratuity Expense	9.27	14.79
Medical Insurance Expense	17.13	12.76
Total	**911.99**	**663.01**

- **Finance Cost**

The Finance Cost for the Financial Year on 31st March 2025, stood at Rs. 78.10 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 26.35 Lakhs representing an increase of 196.58% from the previous years.

Reason: The increase in finance costs was primarily due to an increase on interest on loans as company have increased their borrowing

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 31st March 2024, stood at Rs. 41.72 Lakhs whereas in the Financial Year 31st March 2025 it stood at Rs. 130.63 Lakhs representing an increase of 213.11%.

Reason: In the financial year 2024–25, depreciation on fixed assets increased primarily due to a higher opening Written Down Value (WDV) compared to the previous year (FY 2023–24). Additionally, the increase in Property, Plant and Equipment (PPE) in mid of FY 2024–25 also contributed to the higher depreciation expense.

- **Other Expenses**

The Other Expenses for the Financial Year March 31, 2024, stood at Rs 114.36 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 285.57 Lakhs representing an increase of 149.71%.

Reason: The increase in Other Expenses is due to substantial rise in Legal & Professional Charges, Festival expenses, Commission Expenses.

- **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31st March 2024, stood at Rs. 259.07 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 1,064.81 Lakhs representing an increase of 311.01%.

Reason: The significant improvement in profitability was primarily driven by the substantial increase in revenue which increased from ₹4,207.67 lakh in FY 2023-24 to ₹14,291.46 lakh in FY 2024-25, mainly due to the receipt and execution of news orders.

- **Tax Expense**

Tax Expense for the Financial Year 31st March 2024, stood at Rs. 87.93 lakhs whereas for the financial year 31st March 2025 it was Rs. 326.18 lakhs, representing an increase of 270.96%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax, therefore tax expenses were made in the financial year 2024-25 as compared to the financial year 2023-24.

- **Profit after Tax**

The profit after tax for the Financial Year 31st March 2025, stood at Rs. 171.14 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs 728.64 Lakhs representing an increase of 331.59%.

Reason: The Company's Profit After Tax increased significantly from ₹171.14 lakh in FY 2023-24 to ₹738.64 lakh in FY 2024-25, representing an increase of approximately 332%. The increase in PAT was primarily attributable to the substantial growth in revenue.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	14,291.46	4,207.67
Change in %	**239.65%**	
Total Expense	13,276.41	3,962.14
Change in %	**235.08%**	
Profit after tax	738.64	171.14
Pat Margin in %	**5.17%**	**4.07%**

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in the section titled "Risk Factors" beginning on page 23 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 23, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

The income and sales of our Company are primarily derived from the service of IT Infrastructure solutions, which constitutes the Company's main business activity.

5. **Future changes in the relationship between costs and revenues**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others. Also, the future costs and revenues can be indirectly impacted by an increase in the cost of services, manpower & cost of products.

6. **Future relationship between Costs and Income**

Our Company's future costs and income will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**

   The Company operates in the IT Industry. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 122 of this Draft Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments.**

   Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. **The extent to which the business is seasonal.**

    Our business is not seasonal in nature.

11. **Competitive Conditions**

    We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 207 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the Financial year March 31, 2026 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 4071.21 lakhs and the Company has total outstanding unsecured borrowings from banks and financial institutions aggregating to Rs. 251.85 Lakhs, as per the certificate issued by M/s RJV & Associates, Chartered Accountants, dated, September 21, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Secured Loans

(Amount In Lakhs)

Name of Bank	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
ICICI Bank Ltd.	Vehicle	120.00	8.85%	60 Months	60.81
ICICI Bank Ltd.	Vehicle	13.00	9.45%	60 Months	9.55
ICICI Bank Ltd.	Term Loan	500.00	9.85%	60 Months	341.67
ICICI Bank Ltd.	Dropline Overdraft	909.58	9.5%	60 Months	662.92
Punjab National Bank Ltd.	Overdraft	3,000.00	8%	12 months	2,996.26

Unsecured Loans

(Amount In Lakhs)

Name of Bank	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
Kushagra Sharma (Director)	Business Purpose	33.66	0%	On Demand	33.66
OXYZO Financial Services Ltd.	Overdraft	251.85	14.25%	90 Days	251.85

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against anyother company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whetherthey are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered "material" where:

i. two percent of turnover, as per the latest annual restated financial statements of the issuer; or

ii. two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or

iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.

in this case being the Materiality amount is 47.83 Lakhs

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

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I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company,

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

Except as disclosed below, there are no outstanding criminal litigations initiated by our Promoters.

- **Rohtas Janghu & Ors. vs State of Haryana & Ors., (CWP-29083-2024) Before High Court of Punjab and Haryana at Chandigarh**

  The writ petition was filed against the State of Haryana and its departments by counsel Adv. Sandeep Sharma, seeking public law and administrative remedies. The dispute pertains to the acquisition of land measuring 9 Marla (Khasra No. 24//3/2/1, Village Pawala Khusrupur) used for the 150-metre-wide Periphery/NPR Road. The road was constructed/utilized over the petitioners' land allegedly without formal acquisition or payment of

compensation. The case is of Compensation matter, and accordingly, the primary prayer is to acquire the land and pay compensation. Subsequently, notice of motion was issued on November 19, 2024 by a Division Bench comprising Hon'ble Mr. Justice Sanjeev Prakash Sharma and Hon'ble Mr. Justice Sanjay Vashisth, with notice accepted on behalf of the State by Ms. Mamta Singla Talwar, DAG, Haryana. On July 30, 2025, observing possibilities of an amicable resolution, the Division Bench of Hon'ble Ms. Justice Manjari Nehru Kaul and Hon'ble Mr. Justice H.S. Grewal referred the matter to the Mediation and Conciliation Centre of the High Court. Following the listing on September 14, 2026 before the Division Bench, the matter was posted for its next hearing on February 3, 2027.

Terms of Settlement: N/A (Matter was referred to the Mediation and Conciliation Centre on July 30, 2025 for exploring an amicable resolution; final terms remain pending/unspecified).

Current Status: Pending before the High Court of Punjab and Haryana at Chandigarh, with the next date of hearing scheduled for February 3, 2027.

- **Rohtas Janghu vs State of Haryana & Ors., (CWP-22532-2018) Before High Court of Punjab and Haryana at Chandigarh**

The writ petition was filed under the main category of Housing Urban Industrial Development (Haryana) by counsel Adv. Sandeep Sharma and Adv. Sonu Giri, seeking public law and administrative remedies against the State of Haryana and its authorities (including HSVP and GMDA). The disputes pertain to housing and urban development issues in Haryana, specifically involving a claim for an oustee plot against land acquired in Pawala Khusrupur, Chauma, and Daultabad under various awards for the development of the Northern Peripheral Road (NPR) in Gurugram. The specific prayer sought in the petition is a writ of Mandamus for the allotment of a plot under the oustee category. A Division Bench comprising Hon'ble Mr. Justice Surya Kant and Hon'ble Mr. Justice Sudip Ahluwalia issued a notice of motion on June 6, 2018, directing the petition to be heard alongside connected matters. Following the listing before the Division Bench on April 25, 2024, the matter was adjourned to May 20, 2024 upon the request of the petitioner's counsel. The last hearing for the case took place on July 22, 2026.

Terms of Settlement: N/A (The matter involves an oustee claim and is a public law writ petition seeking administrative remedies against state authorities; no settlement terms exist).

Current Status: The matter is currently pending before the High Court of Punjab and Haryana at Chandigarh, tagged with the lead matter Shirikant Singh vs. State of Haryana and Ors. (CWP-22018-2015). It is currently fixed for arguments, with the next date of hearing scheduled for November 27, 2026.

- **Rohtas Janghu & Ors. vs M/s Transafe Services Limited, (CRR 349 of 2025, 607 of 2025 and 608 of 2025) Before Hon'ble High Court at Calcutta**

Three criminal revision applications were filed by the Petitioners, Rohtas Janghu & Ors., before the Hon'ble High Court under Section 482 of the Code of Criminal Procedure (Cr.P.C.) seeking the quashing of proceedings before the learned Judicial Magistrate concerning Flywheel Logistics. The dispute pertains to an alleged default in making payment on certain cheques, where a settlement amount of Rs. 33,95,958 was arrived at and, according to the Petitioners, fully paid and settled between the private parties as far back as 2014. Subsequently, the Complainant (M/s Transafe Services Ltd./OM Logistics) did not withdraw the trial court proceedings and, in 2024, revived the matter by claiming further dues over and above the amount already settled. The Petitioners dispute this claim, maintaining that the settlement amount was paid in full, and this prompted them to approach the High Court.

Terms of Settlement: The Petitioners claim that the full settlement amount of Rs. 33,95,958 in respect of the cheque default dues was already paid. Conversely, Transafe/OM Logistics claims further dues and has kept the trial court proceedings active.

Current Status: Following the filing of the application, interim stay orders were granted in favour of the Petitioners. Specifically, the Hon'ble High Court vide its order dated August 3, 2026 extended the earlier interim stay order on the proceedings of the Judicial Magistrate for 12 weeks or until further orders, whichever is earlier. The matter is currently pending before the Court under the heading of "Contested Application". The last hearing in the case took place on September 23, 2026 before the Hon'ble Dr. Justice Ajoy Kumar Mukherjee. The next date of hearing has not been uploaded.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

Except as disclosed below, there are no outstanding Civil Litigations initiated against our Promoters:

- **Prem Lata Yadav vs Om Parkash & Ors., (CS/3824/2023) Before Court of Civil Judge (Junior Division), Gurugram**

  The civil suit was filed by the Plaintiff, Prem Lata Yadav, seeking civil remedies along with an application under Order XXXIX Rules 1 and 2 of the Code of Civil Procedure, 1908, for temporary injunction/interim relief against the Defendants. The matter is a civil suit before the District Court, Gurugram. The primary dispute pertains to seeking civil remedies, obtaining temporary injunction/interim relief under Order XXXIX Rules 1 and 2 CPC, and recovery of compensation.

  Subsequently, the procedural history reveals multiple adjournments due to non-issuance/unserved summons and administrative transfers, with previous orders directing dasti summons and the filing of correct/complete addresses for service.

  Following the order dated July 10, 2026, where the case was received by way of transfer and fresh summons were ordered, the matter was put up for hearing on August 24, 2026.

  Terms of Settlement: N/A (Matter is currently at the initial stage of service of summons; no settlement terms exist).

  Current Status: The suit is currently pending; summons stage. The last hearing took place on August 24, 2026. It remains pending before the Court of Civil Judge (Junior Division), Gurugram, for issuance/service of summons to the Defendants, with the next date of hearing scheduled for October 13, 2026.

Civil litigations initiated by our Promoters

Except as disclosed below, there are no outstanding Civil Litigations initiated by our Promoters:

- **Rohtas Janghu Vs Nalin Sharma & Ors., (CS/764/2025) Before Court of Civil Judge (Junior Division), Gurugram**

The civil suit was filed by the Plaintiff, Rohtas Janghu, seeking partition and consequential reliefs along with an application under Order XXXIX Rules 1 and 2 of the Code of Civil Procedure, 1908, for temporary injunction/interim relief against the Defendants.

The matter pertains to a partition dispute concerning Killa No. 18//5/2, Village Pawala Khusrupur. Specific remedies sought involve obtaining an interim injunction/relief under Order XXXIX Rules 1 and 2 CPC, responding to an application under Order VII Rule 11 read with Section 151 CPC filed by the defendants, and completing the service of process on unserved parties. Following the order dated July 28, 2026 passed by Ms. Munmun Chaudhary, Civil Judge (Junior Division), Gurugram, the case was posted for further proceedings. Subsequently, the matter involves service of notice to unserved defendants (Defendants No. 1, 3 to 5, and 8 to 10), filing of written statements/replies to the injunction application by Defendants No. 11 and 12, and filing of the reply to the Order VII Rule 11 CPC application. Following proceedings before Ms. Munmun Chaudhary, Civil Judge (Junior Division), Gurugram, the last hearing was held on September 24, 2026.

Terms of Settlement: N/A (Matter is currently at the stage of service of notice and completion of pleadings; no settlement terms exist).

Current Status: The suit is currently pending; reply by defendants awaited. It remains before the Court of Ms. Munmun Chaudhary, Civil Judge (Junior Division), Gurugram, for service of notice to unserved defendants, filing of written statements/replies by Defendants No. 11 and 12, and filing of the reply to the Order VII Rule 11 application, with the next date of hearing scheduled for November 10, 2026.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors

Civil litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT (OTHER THAN PROMOTERS AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel and Senior Management

Criminal litigations against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Key Managerial Personnel and Senior Management.

Criminal litigations by our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel and Senior Management

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management.

V. LITIGATION INVOLVING OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, there are no Subsidiary company of our company.

VI. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal litigations initiated by our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on date of this Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Group Entities.

Civil litigations initiated by our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

C. Actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

VII. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters), Subsidiary and Group Entities:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
Our Company		
Direct Tax	04	1.68
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	Nil	Nil
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Our Group Entities		
Direct Tax	04	2325.60
Indirect Tax	Nil	Nil
Total	**8**	**2323.63**

Direct Tax proceedings related to our Company–

Assessment Year	Document Identification Number	Demand Amount	Current Status
2016-17	-	0.05	The amount is outstanding on TDS Traces Portal.
2017-18	-	0.29	The amount is outstanding on TDS Traces Portal.
2018-19	-	0.02	The amount is outstanding on TDS Traces Portal.
2025-26	-	1.32	The amount is outstanding on TDS Traces Portal.

Direct Tax proceedings related to our Group Entities–

Assessment Year	Document Identification Number	Demand Amount	Current Status
2024-25	20252024374476 70484C	2321.94	Our Group Entity, Niveshan Technologies India Private Limited, had an outstanding tax demand of approximately ₹ 2321.94 lakhs being reflected on the income-tax portal in respect of Assessment Year 2024-25. The said demand arose pursuant to an addition of ₹63.73 crore made by the Assessing Officer in the assessment order dated March 23, 2026, by way of an ad-hoc disallowance of 15% of the total expenditure of the Company. The Company preferred an appeal against the said assessment order before the National Faceless Appeal Centre ("NFAC"). Pursuant to the order dated August 27, 2026 passed under Section 250 of the Income-tax Act, 1961, the matter was decided in favour of the Company at the appellate stage and the appeal was allowed and the entire addition of ₹63.73 crore was deleted. Notwithstanding the aforesaid appellate order, an outstanding demand of approximately ₹2321.94 crore continues to be reflected on the income-tax portal as on the Draft Red Herring Prospectus.
2018-19		Negligible*	For our Group Entity, Niveshan Technologies India Private Limited, the amount is outstanding on TDS Traces Portal.
2022-23		0.05	For our Group Entity, Niveshan Technologies India Private Limited, the amount is outstanding on TDS Traces Portal.
2025-26		3.61	For our Group Entity, Niveshan Technologies India Private Limited, the amount is outstanding on TDS Traces Portal.

**Amount less than 0.01.*

OTHER LITIGATIONS INVOLVING ANY OTHER ENTITIES WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON OUR COMPANY.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

DETAILS OF THE PAST PENALTIES IMPOSED ON OUR COMPANY / DIRECTORS

Except as disclosed above as on the date of this Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on September 07, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on restated standalone financial, to whom an amount exceeding

10 % of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the Restated Financial Statements, our total trade payables as on March 31, 2026 was ₹ 8921.18 lakhs and accordingly, for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding to MSME and other creditors as on March 31, 2026 based on Company's Restated Financials are set out below:

Types of creditors	**Amount involved (₹ in lakhs)**
Micro, small and medium enterprises	59.58
Other Creditors	8,861.60
Total	**8,921.18**

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at twingsinfosystem.com

VIII. MATERIAL DEVELOPMENTS SINCE MARCH 31, 2026

Except as disclosed in the section titled ― Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge sheeted with serious crimes like murder, rape, forgery, economic offences etc.

i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

j. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

The business and operations carried out by our Company and our Promoter require various approvals, licenses, registrations, and permits from the relevant central and state governmental and regulatory authorities, in accordance with applicable rules and regulations, as amended. These approvals are necessary for conducting our current business activities and for undertaking the Offer.

Our company is committed to delivering an interactive and comprehensive buying experience for our customers. To achieve this, we have established Experience Centres in major cities across the country, including Bangalore, Delhi, and Chennai. These Experience Centres are fully operational and managed by our company, along with our Corporate Promoter. In this section, we have outlined an indicative list of consents, licenses, registrations, permissions, and approvals that are considered material and essential for the conduct of our business and the operations of both our company including our Corporate Promoter and our Subsidiary (collectively referred to as "Material Approvals"). For further details, see "Our Business" on page 207 of this Draft Red Herring Prospectus.

Our Company has received the material and necessary consents, licenses, permissions, registrations and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus). Our Company can undertake this Offer and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the applicable regulatory and legal framework, see 'Key Regulations and Policies' on page 231.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its business activities.
The following are the details of licenses, permissions, and approvals obtained by the Company under various central and state laws to carry out its business activities.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 21, 2026, in supersession of the earlier resolution passed on September 7, 2026 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated September 23, 2026, in supersession of the earlier resolution passed on September 9, 2026 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLEs APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated January 29, 2026 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated March 10, 2026 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE2QXJ01015.

INCORPORATION DETAILS OF OUR COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as "ITwings Infosystem Private Limited"	U72300UP2013PTC059548	Registrar of Companies, Uttar Pradesh	September 12, 2013	Perpetual
2.	Certificate of Incorporation, upon conversion of our Company from private limited company to public limited company, in the name of "ITwings Infosystem Limited"	U72300UP2013PLC059548	Registrar of Companies, Central Processing Centre	May 20, 2026	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AADCI3383G	Income Tax Department, Government of India	September 12, 2013	Perpetual
2.	Tax Deduction Account Number (TAN)	MRTI01672G	Income Tax Department, Government of India	May 30, 2016	Perpetual
3.	GST Registration Certificate – Haryana	06AADCI3383G1ZN	Goods and Service Tax Department	Date of Issue: June 09, 2026 Valid from: November 01,	Perpetual

				2017	
4.	GST Registration Certificate – Delhi	07AADCI3383G2ZK	Goods and Service Tax Department	Date of Issue and Valid from: August 22, 2026	Perpetual

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Description	Registration/ Approval/ CertificateNumber	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-HR -05-0018138	Ministry of Micro, Small and Medium Enterprises, Government of India	May 14, 2021	Valid until Cancelled
2.	Legal Entity Identifier Code	89450090VL2P3T65JF08	Legal Entity Identifier India Limited	July 26, 2024	November 21, 2026

QUALITY CERTIFICATIONS OF OUR COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015 (Quality Management System)	IN240830013	LMS Assessments Limited	August 12, 2021	August 11, 2027
2.	ISO/IEC 20000-1:2018*	IN54532F	Staunchly Management and System Services Limited	August 12, 2021	August 11, 2027
3.	ISO/IEC 27001:2022 (Information Security Management System)*	IN240830014	LMS Assessments Limited	August 12, 2021	August 11, 2027

LABOUR RELATED APPROVALS OF OUR COMPANY

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Shops and Establishment Certificate*	PSA/REG/GGN/LI-Ggn-X/0164549	Labour Department, Government of Haryana	January 24, 2025	Perpetual
2.	Shops and Establishment Certificate	2026089020	Department of Labour ,Government of National Capital Territory of Delhi	September 22, 2026	Perpetual

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
3.	Registration under Employees' Provident Funds**	GNGGN1725989000	Employee Provident Fund Organisation	May 07, 2018	Perpetual
4.	Registration under Employees' State Corporation (ESIC)**	69000624420001099	Sub Regional Office, Employees' State Insurance Corporation, Gurugram, Haryana	July 24, 2018	Perpetual

**The said certifications are in the name of "ITwings Infosystem Private Limited".*
***The said certifications are in the name of "ITwings Infosystem Private Limited". The Company is in the process of getting the name changed from "ITwings Infosystem Private Limited" to "ITwings Infosystem Limited" for all the certifications*.

Intellectual Property Rights

For details regarding our Intellectual Property Rights, please refer to the heading ***"Intellectual Property Rights"*** to chapter titled ***"Our Business"*** on page 207 of the Draft Red Herring Prospectus.

Domain

For details regarding domain, please refer under the heading ***"Domain"*** under chapter ***"Our Business"*** on page 229 of the Draft Red Herring Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received exept below:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Status
1.	Shops and Establishment Certificate	26042982030100100001	Labour Department, Government of Uttar Pradesh	Pending for approval

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on September 21, 2026

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on September 23, 2026 and authorized the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 30, 2026.

5. Our Board has approved the Draft Abridged Prospectus through its resolution dated September 30, 2026.

6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled **"*Government and Other Approvals*"** beginning on page number 314 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the

applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to ***"General Information"*** Underwriting on page 68 of this Draft Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 68 of this Draft Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956

Our Company has been incorporated under the Companies Act, 1956, on September 12, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on 12/09/2013 under the provisions of Companies Act, 1956, and we satisfy the criteria of Track Record:

- **On the basis of restated financial statements:**

(Amount in Lakhs)

Particulars	For the period ending March 31, 2026	For the period ending March 31, 2025	For the period ending March 31, 2024
Net Profit as per Restated Financial Statement	1,960.07	738.64	171.14

b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

• **On the basis of restated financial statements:**

(Amount In Lakhs)

Particulars	For the period ending March 31, 2026	For the period ending March 31, 2025	For the Year March 31, 2024
Operating profit* (earnings before interest, depreciation and tax minus other income)	3,592.29	1,223.78	313.60
Net-worth	3,282.64	1,322.57	583.93

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

• **On the basis of restated financial statements:**

(Amount In Lakhs)

Particulars	For the Year March 31, 2026	For the Year March 31, 2025	For the Year March 31, 2024
Net Cash flow from Operations	(1,540.70)	912.07	(137.18)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(12.74)	(1,255.78)	(150.76)
Add- Net Total Borrowings (net of repayment)	2,936.15	1,273.02	105.58
Proceeds from issuance of shares	-	-	-
Less- Interest expense x (1-T)	(529.03)	(54.18)	(17.41)
Free cash flow to Equity (FCFE)	**853.68**	**875.13**	**(199.76)**

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE2QXJ01015.

5. The company shall mandatorily have a website.

Our Company has a live and operational website is www.itwingsinfosystem.com

6. Name Change

The Company has not changed its name in last one year

Other Listing Requirements

a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
b) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
c) There has been no change in the promoter/s of the Company in preceding one year from the date of filing

application to NSE India for listing on Emerge Platform of NSE India.

d) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
e) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
f) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
g) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
h) None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
i) The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
j) Disciplinary action:

    i. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

    ii. None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.

    iii. None of the Director have been disqualified/ debarred by any of the Regulatory Authority.

    iv. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

ii. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

iii. If there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.

iv. If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.

v. No material clause of Article of Association have been left out from disclosure having bearing on the

IPO/disclosure.

vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, TURNARAOUND CORPORATE ADVISORS PRIVATE LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, TURNARAOUND CORPORATE ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, TURNARAOUND CORPORATE ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.itwingsinfosystem.com & https://tcagroup.in/ would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted

non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India 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 him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Uttar Pradesh 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 the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction

outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States

or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at https://tcagroup.in/

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change 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
Initial Public Offering - Main Board - NA								
Initial Public Offering – SME Exchange								
1	Aegeus Technologies Limited	23.71	105.00	August 11, 2026	124.50	17.14%	NA	NA
						(4.18%)	NA	NA
2	Kenrik Industries Limited	8.74	25.00	May 09, 2025	25.01	(28.47%)	(46.02%)	(53.22%)
						19.96%	19.74%	20.74%
3	Neopolitan Pizza Limited	12.00	20.00	October 09, 2024	19.25	27.51%	(6.48%)	(11.18%)
						1.48%	14.20%	(18.96%)
4	City Crops Agro Limited	15.00	25.00	October 10, 2023	25.50	7.16%	(4.98%)	(6.15%)
						(14.46%)	(36.55)	(61.00%)

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount total of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
Initial Public Offering - Main Board - NA														
Initial Public Offering – SME Exchange														
2025-26	2	32.45	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	1	12.00	-	1	-	-	-	-	-	-	-	-	-	-
2023-24	1	15.00	-	-	1	-	-	-	-	1	-	-	-	-

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

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

Our Company has received written consent dated, September 07, 2026 from Peer Review Auditor namely, M/s. RJV and Associates, Chartered Accountants (FRN: 017553N), and written consent dated September 15, 2026 from Seraphic Advisors Advocates & Solicitors acting through Advocate Ashwin Rakesh (Enrollment no.: D-1608/2015) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for financial years ended March 31, 2026, 2025 and 2024 as included in this Draft Red Herring Prospectus.

Further, Seraphic Advisors Advocates & Solicitors has given the legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 30, 2026.

The Secretarial Due Diligence Report dated September 29, 2026 by M/s Kapil Dudeja & Associates Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

We have also taken an Industry report dated July 26, 2026, from Market Research Future on “IT Industry” by their consent dated September 24, 2026

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled ***"Capital Structure"*** beginning on page 76 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTEDSUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Anupama Kumari as the Company Secretary and Compliance Officer and may be contacted at the following address:

ITWings Infosystem Limited
B-20, 1st Floor, Block-B, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 India
Tel.: 01141474162 Fax: N.A.
E-mail: info@itwingsinfosystem.com
Website: https://itwingsinfosystem.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

Our Company has filed an application dated September 28, 2026 with SEBI under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, seeking an exemption from treating: Mr. Sat Narain Janghu, Mr. Om Prakash Janghu, Mr. Jitender Janghu, Ms. Raj Bala Chhikara, Ms. Kamlesh Dalal, Ms. Raj Kumari Dabas, Ms.

Laxmi Dalal, Mr. Samunder Singh, Ms. Vimla, Mr. Vineet Choudhary and Mr. Vivek Choudhary as a part of Promoter Group for the purposes of disclosure in this Draft Red Herring Prospectus. The application is currently pending with SEBI.

This space has been left blank intentionally.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in ***"Objects of the Issue"*** on page 97 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity

Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 21, 2026, in supersession of the earlier resolution passed on September 7, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on September 23, 2026, in supersession of the earlier resolution passed on September 9, 2026

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled ***"Dividend Policy"*** beginning on pages 286 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and Hindi being regional language of the Uttar Pradesh, 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 Exchange for the purpose of uploading the same on their website. 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 website of the Stock Exchange. 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 the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have

the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see ***"Main Provisions of Articles of Association"*** on page 382 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

1. The Company has entered into an agreement dated January 29, 2026 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated March 10, 2026 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities Exchange Board of India (Issue of Capital Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above Rs. 2 lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page 341 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of,

U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 buyer will be titled 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 Corporate 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 shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until

the requirements of the notice have been complied with.
Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters 'minimum contribution as provided in ***"Capital Structure"*** on page 76 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "***Main Provisions of Articles of Association***" on page 382 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company

shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information"*** on page 68 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, 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 using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.
Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investor who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.
iv. Downward Modification and Cancellation of bids shall not be applicable to any category of bidding.

v. UPI mandate acceptance/ confirmation shall be available up to 5.00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

A. As per NSE Guidelines

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than IRs 10 crores and Average capitalisation shall not be less than Rs 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue From Operation & EBITDA	The revenue from operations should be greater than Rs. 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	The company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders of the company should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and promoter group of the company shall be holding at least 20% of the company at the time of making application. Further, as on date of application for migration the holding of promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/

	Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above Rs.2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. *The increase in post issue face value capital beyond Rs. 25 crore should arise only because of merger/acquisition or for expansion purposes.*
ii. *The company should have a minimum turnover of Rs. 100 crore as per last audited financials and market capitalization of Rs. 100 crore.*
iii. *The company should have a minimum profit before tax of Rs. 10 crore for two years out of three preceding years.*
iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page 68 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 the Draft Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken

under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- *On voluntary basis for public issues opening on or after September 1, 2023, and*
- *Mandatory for public issues opening on or after December 1, 2023.*

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular. SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com . For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 167 to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and 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.

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 Issue Price. Under-

subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be

replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the ***"General Information Document"*** available on the websites of the Stock Exchange and the BRLM.

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 the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office 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 Ris Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investor who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investor who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization 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.

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. Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing 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, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of ApplicationForm
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	**[•]**
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	**[•]**
Anchor Investors	**[•]**

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can

be held by such investor under the relevant regulations/statutory guidelines.

- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. 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.

- On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

- Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following 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.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);
c. 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) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals' resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;

- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e https://www.nseindia.com.

OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
2. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
3. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

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c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 375 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who areregulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs arepermitted to issue offshorederivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the

underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications 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 Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non- financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids madeby QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must belodged with the Application Formas applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The **above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2 lots and 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Uttar Pradesh I, atleast 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected**.**

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application For would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

      1. Each successful applicant shall be allotted [●] equity shares; and

      2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

   d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

      1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the

retail individual investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to

   a) Individual applicants other than retails individual investors and
   b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Illustration explaining the procedure of allotment for non-institutional investors in case of initial public offer by SME companies.

Example A.

(1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.

(2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).

(3) Out of the total non-institutional investors' category,

(a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities

(b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities

(4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.

(5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.

(6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).

(7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = 8*6000*20 = 9,60,000/).

(8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 pecified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.

(9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis. The actual entitlement shall be as follows:

Sr. No.	**Name of Investor**	**Total Number of specified securities applied for**	**Total number of specified securities eligible to be allotted**

1	A	18,000	18,000 specified securities (i.e. the minimum applicationssize)
2	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, [{36,00,000 - (100 * 18000)} / {54,00,000 - (100 * 18000)}] * 6000 (i.e.24,000-18,000) = 3000 securities; which is less than 1 lot, so no additional lot shall be allotted}
3	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, [{36,00,000 - (100* 18000)} / {54,00,000 - (100 * 18000)}] * 12000 (i.e.30,000-18,000) = 6000 securities}
4	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, [{36,00,000 - (100 * 18000)} / {54,00,000 - (100 * 18000)}] * 24000(i.e. 42,000-18,000) = 12000 securities}
5	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, [{36,00,000 - (100 * 18000)} / {54,00,000 - (100 * 18000)}] * 30000 i.e.48,000-18,000) = 15000 securities, which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

NOTE: For category 3(b), calculation methodology shall be similar to above.

Example B.

(1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.

(2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).

(3) Out of the total non-institutional investors' category,

(a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities

(b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities

(4) The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.

(5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.

(6) Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).

(7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = 8*6000*20 = 9,60,000/).

(8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.

(9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of	No. of	Total no. of shares	No. of investors who shall receive lots

	shares at each lot	investors applying at each lot	applied for at each lot	according to minimum application size (to be selected by a lottery)
A	**B**	**C**	**D= (B*C)**	**E**
3	18,000	600	90,00,000	60= (200/2000) *600
4	24,000	400	96,00,000	40= (200/2000) *400
5	30,000	300	90,00,000	30
6	36,000	300	1,08,00,000	30
7	42,000	300	1,26,00,000	30
8	48,000	100	48,00,000	10
Total		**2000**	**5,58,00,000**	**200**

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 acknowledgment 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 acknowledgment 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 Exchange 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, the BRLM are cleared or approved by the Stock Exchange; 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 the Draft Red Herring Prospectus or the 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

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;

- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB beforesubmitting the ASBA Formto the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;

- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Offer.

The 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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application

- submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiPrice in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- RIB should not suweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked

manually for age, signature and father/ husband‘s name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client‘ norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non- Institutional Applicants,

Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ 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 Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Uttar Pradesh II and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated January 29, 2026 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated March 10, 2026 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN INE2QXJ01015.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account 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, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it along with abridged prospectus on the websites of our company, NSE and Turnaround corporate Advisors Private Limited on https://itwingsinfosystem.com/, https://www.nseindia.com, https://tcagroup.in.

2. Our company shall, within two working days of filing the draft offer document with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares.

Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the 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 offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual 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.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OFDELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

i. NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository.

ii. NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

iii. Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

iv. RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

v. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.
In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under- subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The

LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted bythe respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled ***"Terms of the Issue" and "Issue Procedure"*** *beginning on page 332 and 341 of this Draft Red Herring Prospectus.*

Present Issue Structure

Initial public offering up to 42,92,000 equity shares of Rs. 10/- each ("equity shares") of ITWings Infosystem Limited ("IFL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"). Out of the issue, 2,16,000 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion") and 2,14,000 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by Employees ("employee reservation portion"). The issue less the market maker and Employee Reservation portion i.e. Issue of 38,62,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs is hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.50% and 23.84% respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	Eligible Employees	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	2,16,000 Equity shares	Up to 2,14,000 Equity Shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.03% of the issue size	The Employee Reservation Portion shall constitute not exceeding 5% of the Post Issue Paid-up Share Capital of our Company.	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Allotment to each Eligible Employee shall not be	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a	The allocation shall be as follows: (a) one third of the portion	Allotment to each Individual investor who applies

		more than Rs. 2,00,000. In case of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of Rs. 2,00,000, subject to the total allotment to an employee not exceeding Rs. 5,00,000. Subsequent undersubscription, if any, in the	proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled ***"Issue Procedure"*** beginning on page 341.	available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, ***"Issue Procedure"*** on Page 341.
Mode of Application	Only through the ASBA Process	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process	Through ASBA process only (except for Anchor Investors)	Bids Upto ₹ 5 lacs can be made through UPI or ASBA process and bids above ₹ 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares.	Such number of Equity Shares and in multiples of [●] Equity Shares.	[●] Equity Shares in multiple of [●] Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 5,00,000/-	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion) , subject to as applicable to the	Such number of Equity Shares in multiples of [●] Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.

	not exceed the market maker reservation portion.			Bidder.	
Mode of Allotment	Dematerialized Form				
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
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. **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for IIs or Individual investors bidding under the Non –Institutional Portion for more than two bid lots or up to ₹ 5,00,000 using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs 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 in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid*

of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent 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.

2. *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

5. *The Bids by FPIs with certain structures as described under **"Issue Procedure"** on page 341 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.*

*SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see **"Terms of the Issue"** on page 332. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. **)**	**Lot Size (No. of shares)**
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

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

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued

in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Uttar Pradesh.

BID/ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from other than Individual applicants applying for more than 2 lots i.e. QIBs, HNIs and employees (if any)

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
ITWINGS INFOSYSTEM LIMITED

Interpretation

I. (*1*) In these regulations—

(*a*) "the Acst" means the Companies Act, 2013,

(*b*) "the seal" means the common seal of the company.

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

S.No.	Particular
	Share capital and variation of rights
1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— a) one certificate for all his shares without payment of any charges; or b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith
8.	(i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company, before the issue of the shares may, by special resolution, determine. (ii) No option or right to call shares shall be given to any person except with the sanction of the Company in General Meeting.
	Lien
9.	(i) The company shall have a first and paramount lien— a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

	(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares. (iii) The Company shall have no lien on fully paid-up shares, and in the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares
13.	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board— a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. c) No amount paid in advance of calls on any share shall, in respect thereof, confer a right to dividend or to participate in profits of the Company.
	Transfer of shares
19.	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register— (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (ii) any transfer of shares on which the company has a lien. 20A. Registration of transfer of fully paid-up shares shall not be refused on the ground that the transferor is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
21.	The Board may decline to recognise any instrument of transfer unless—

	(i) the instrument of transfer of any share in the Company shall be in a common form of transfer and shall be duly stamped, executed and in such form as may be prescribed under the Companies Act, 2013 and the Rules made thereunder; (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (iii) the instrument of transfer is in respect of only one class of shares.
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder

	of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.
27.	In case of a One Person Company— (i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member; (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company; (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable; (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.
	Forfeiture of shares
28.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29.	The notice aforesaid shall— a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30.	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.
31.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

	(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
35.	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.
36.	Subject to the provisions of section 61, the company may, by ordinary resolution,— a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. 36A.The consolidation or sub-division of the share capital of the Company shall be effected only with the approval of the Members by way of an Ordinary Resolution passed at a General Meeting in accordance with the provisions of the Companies Act, 2013. Upon such approval, the Board of Directors shall be authorised to issue fresh share certificate(s) consequent thereto.
37.	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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 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 regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, — (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of profits
39.	(i) The company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— A. paying up any amounts for the time being unpaid on any shares held by such members respectively; B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

	C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power— a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
44.	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

	(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48.	In case of a One Person Company— (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the member; (iii) the resolution shall become effective from the date of signing such minutes by the sole member
	Adjournment of meeting
49.	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
50.	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 present in person shall have one vote; and b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

	(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56.	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Proxy	
57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Board of Directors	
60.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them
61.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

	b) in connection with the business of the company.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
67.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70.	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71.	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72.	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73.	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76.	In case of a One Person Company— (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the director; (iii) the resolution shall become effective from the date of signing such minutes by the director.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
77.	Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

	(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer; (iii) Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder, the Board may from time to time appoint one or more of its Directors to the office of Managing Director or Whole-time Director and may appoint any person as Manager for such period and upon such terms and conditions, including remuneration, as the Board may think fit and as may be approved by the Members of the Company wherever required under the Act; (iv) Subject to the provisions of the Companies Act, 2013, the Board may entrust to and confer upon a Managing Director such powers and authorities exercisable by the Board upon such terms and conditions and with such restrictions as it may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers; (v) A Managing Director, Whole-time Director or Manager so appointed may be removed, suspended or his appointment terminated in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and the terms of his appointment. (vi) Subject to the provisions of the Companies Act, 2013 and these Articles, the Board of Directors may appoint one of its Directors as the Chairman of the Company and determine the terms and period of such appointment. Where permissible under the provisions of the Companies Act, 2013, the same individual may hold the office of Chairman and Managing Director or Chairman and Whole-time Director simultaneously. The Chairman shall exercise such powers and perform such duties as may be entrusted by the Board of Directors from time to time or as may be provided under these Articles.
78.	A provision of the Act or these regulations 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 director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
79.	(i) The Board shall provide for the safe custody of the seal. (ii) 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.
	Dividends and Reserve
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

	(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85.	(i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87.	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.
88.	(i) No dividend shall bear interest against the company. (ii) No unclaimed dividend shall be forfeited by the Company before the claim thereto becomes barred by law and the Company shall comply with the provisions relating to transfer of unpaid or unclaimed dividend and underlying shares to the Investor Education and Protection Fund in accordance with the Companies Act, 2013 and the Rules made thereunder.
Accounts	
89.	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
Winding up	
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder—

	(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
Indemnity	
91.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: B-20, 1st Floor, Block-B, Sector-2, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 India from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 14, 2026, between our Company, and the Book Running Lead Manager.
2. Agreement dated September 11, 2026, between our Company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our Company and the Underwriter.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our Company and the registrar to the issue dated March 10, 2026
7. Agreement among CDSL, our Company and the registrar to the issue dated January 29, 2026.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles ofAssociation of our Company, as amended.
2. Resolutions of the Board of Directors dated September 21, 2026, in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 23, 2026, in relation to the Issue and other related matters.
4. Resolution of the Board of Directors dated September 30, 2026, approving this Draft Red Herring Prospectus.
5. Resolution of the Board of Directors dated September 30, 2026, approving the Draft Abridged Prospectus.
6. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditors and Peer review Auditor, Practicing Company Secretary, Book Running Lead Manager, Underwriter, Registrar to the Issue, Legal Advisor, Banker to Issue and Market Maker to act in their respective capacities.
7. Peer Review Auditors Report dated September 18, 2026, on Restated Financial Statements of our Company for the period ended March 31, 2026, 2025 and 2024.
8. The Certificate dated September 21, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
9. The Due Diligence Report dated September 29, 2026, by M/s Kapil Dudeja & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
10. The Report dated September 30, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
12. The Report dated July 26, 2026, by Market Research Future on "IT Industry" Industry Report
13. Due diligence certificate submitted to SEBI dated September 30 2026, from Book Running Lead Manager to the Issue.

14. Site Visit Report dated September 28, 2026, by Book Running Lead Manager to the Issue
15. Certificate issued by M/s RJV and Associates, Chartered Accountants, for Key Performance Indicators dated September 21, 2026.
16. Resolution passed by the Audit Committee dated September 21, 2026, for the Key Performance Indicator.

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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION X - DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S. No.	**Name**	**Category**	**Designation**	**DIN/PAN**	**Signature**
1.	Mr. Kumar Bachchan	Executive	Chairman and Managing Director	07985461	Sd/-
2.	Mr. Kushagra Sharma	Executive	Director	06492014	Sd/-
3.	Ms. Mamta Singh	Non-Executive	Director	11646241	Sd/-
4.	Mr. Deepak Arora	Non-Executive	Director	07553159	Sd/-
5.	Mr. Ankit Chhabra	Non-Executive	Independent Director	11800729	Sd/-
Signed by the "Chief Financial Officer", "Chief Executive Officer" and "Company Secretary and Compliance Officer" of the Company					
6.	Mr. Ravindra Kumar Kedia	Full-time	Chief Financial Officer	BFRPK6260H	Sd/-
7.	Ms. Tanya Kapoor	Full-time	Company Secretary and Compliance Officer	MVZPK1362F	Sd/-
8.	Mr. Sanjay Gupta	Full-time	Chief Executive Officer	AEMPG2032G	Sd/-

Place: Noida, Uttar Pradesh
Date: September 30, 2026