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Draft Abridged 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, Noida, 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	info@itwingsinfosyst em.com & 01141474162	https://itwingsinfosystem.com/
NAME OF PROMOTER(S) OF THE COMPANY					
MR. KUSHAGRA SHARMA, MR. KUMAR BACHCHAN, 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: ipo@tcagroup.in			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.					

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

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited and the Company at https://itwingsinfosystem.com/ and the BRLM at https://tcagroup.in/ References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

a. Business Overview:

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.

- b. Industries Served and Typical Customers:** We serve a diverse range of industries, including Government entity including Public Sector Undertakings and non-government entity.
- c. Segment Reporting and Revenue Contribution:** Our company primarily has three revenue segments.
- IT Infrastructure Solutions
 - Managed IT and Operation Services
 - Flexible consumption models (Cloud Service)

(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 Services	16,476.87	10,422.39	3,147.36
Managed IT and Operational 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

d. Key Geographies

The geographical wise revenue bifurcation of our Company is as follows:

(Amount in lakhs, except%)

State	For the Financial year ending March 2026	% of Revenue	For the Financial year ending March 2025	% of Revenue	For the Financial year ending March 2024	% of Revenue
Haryana	8,203.15	45.71%	6,429.97	44.99%	394.44	9.37%
Delhi	7,645.84	42.61%	4,956.02	34.68%	3,786.23	89.98%
Telangana	1,080.30	6.02%	240.75	1.68%	-	-
Maharashtra	550.00	3.06%	-	-	-	-
Tamil Nadu	324.49	1.81%	2,056.38	14.39%	-	-
Andra Pradesh	141.68	0.79%	199.03	1.39%	27	0.64%
Uttar Pradesh	-	-	409.31	2.86%	-	-
Revenue From Operations	17,945.46	100.00%	14,291.46	100.00%	4,207.67	100.00%

For further details, see “Our Business” beginning on page 207 of the Draft Red Herring Prospectus.

e. Revenue Concentration from Top 10 Customers

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. For further details, see “Our Business” on page 207 of the Draft Red Herring Prospectus.

f. Key facilities

Our Company’s Registered office is located at B-20, 1st Floor, Block-B, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 India and corporate office is located at Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, Badarpur, South Delhi, 110044- India:

For further details, see “Our Business – Property” on page 207 of the Draft Red Herring Prospectus.

g. Business strengths and strategies

Strengths

1. Ability to provide customized and integrated IT solutions
2. Marquee customer base across diverse Customer Industries
3. Established strong relationship with Original Equipment Manufacturer (OEMs)
4. Track record of financial performance

Strategies

1. Expand IT Infrastructure and Managed IT Services
2. Strengthen Cloud Infrastructure and Technology Capabilities
3. Expanding and Strengthening OEM relationship for Future Growth.
4. Increasing our presence and expand our network.
5. Strategic Use of Consultancy Services

2. Summary of the Industry (Source: Market Research Future Report)

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.

For further details, please refer to the chapter titled "Industry Overview" on page 122 of the Draft Red Herring Prospectus.

3. Promoters

Mr. Kumar Bachchan, aged 46 years, is the Chairman, Promoter and Managing Director of the Company. He has been associated with the Company as a Promoter since August 03, 2023 and has been serving as a Director since March 05, 2026. He was subsequently designated as the 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 RailTel Corporation of India Limited, a Navratna PSU under the Ministry of Railways for 12 years, Real Times Systems Limited for 3 years and he is currently also a Co-Founder of Niveshan Technologies India Private Limited and associated with the company for 8 years in various leadership capacities. He brings over 23 years of experience across these organisations, with deep expertise in information technology, systems integration, business strategy, strategic sales, marketing, standard operating procedure (SOP) development, and execution of large-scale technology projects, along with a strong understanding of the government and PSU ecosystem. make it a brief profile in small

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.

Mr. Rohtash Janghu, aged 49 Years is a promoter of the company. He has more than 24 years of experience in Real estate industry. He is also a co-founder in Niveshan Technologies Private Limited.

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 6 years of industry in teaching.

For further information, see “*Our Promoters*” beginning on page 270 of the Draft Red Herring Prospectus.

4. Objects of the Offer

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.

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	[●]

For further information, see “*Objects of the Issue*” beginning on page 97 of the Draft Red Herring Prospectus.

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

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out 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%	[●]	[●]

*Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

For further details, see “Capital Structure” beginning on page 76 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	320.00	320.00	80.00
Reserve and surplus	2,962.64	1,002.57	503.93
Total Net Worth	3,282.64	1,322.57	583.93
Revenue from Operations	17,945.46	14,291.46	4,207.67
EBITDA	3,592.29	1,223.78	313.60
Profit after Tax	1,960.07	738.64	171.14
Basic Earning Per Share (In Rs.)	17.50	6.59	1.53
Diluted Earning Per Share (In Rs.)	17.50	6.59	1.53
Return on Net Worth(%)	85.12%	77.49%	58.29%
Net Asset Value per Share	29.31	11.81	5.21
Total Borrowings	4,356.70	1,421.59	148.57
Net Cash Generated from operating activities	(1,540.70)	912.07	(137.18)
Net cash generated from / (used in) investing activities	(884.73)	(1,882.06)	(399.76)
Net cash generated from / (used in) financing activities	2,223.60	1,194.93	72.79

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages 289, 111 and 287, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out as below:

(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 ⁽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%
EBITDA Growth Period on Period ⁽⁵⁾	193.54%	290.24%	-

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

8. Risk Factors

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

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.
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.
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.
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.
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.
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.
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.
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.
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.
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.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 23 of this Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Weighted average cost of acquisition (“WACA”) per Equity Share of face value of ₹10 each	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share) acquired in last one year
Promoters		
Kumar Bachchan	0.00	0.00
Kushagra Sharma	NIL	NIL
Rohtas Janghu	NIL	NIL
Mamta Singh	0.33	0.33

The above data has been certified through certificate dated September 21, 2026, by statutory auditor, RJV & Associates, Chartered Accountants.

For further details, please refer to chapter titled “*Capital Structure*” beginning on Page 76 of the Draft Red Herring Prospectus.

10. Weighted average cost of acquisition of Equity Shares transacted in three years, 18 months and one year immediately preceding the Draft Red Herring Prospectus:

The weighted average cost of acquisition for all Equity Shares acquired in the 18 months immediately preceding the date of the Draft Red Herring Prospectus, is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last 18 months preceding the date of filing of DRHP	7.33	[•]	[•]

11. Board of Directors and Key Managerial Personnel

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

Sr.No	Name	Designation
Board of Directors		
1	Mr. Kumar Bachchan	Chairman and Managing Director
2	Mr. Kushagra Sharma	Director
3	Mrs. Mamta Singh	Director
4	Mr. Ankit Chhabra	Independent Director
5	Mr. Deepak Arora	Independent Director
Key Managerial Personnel		
6	Mr. Ravindra Kumar Kedia	Chief Financial Officer (CFO)
8	Mr. Sanjay Gupta	Chief Financial Officer (CEO)

8	Ms. Tanya Kapoor	Company Secretary and Compliance Officer (CS)
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For further details, see “*Our Management*” beginning on page 249 of the Draft Red Herring Prospectus.

12. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus

For further details, please refer to the chapter titled “*Financial Statement as Restated*” on page 287 of the Draft Red Herring Prospectus.

13. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Actions by regulatory authorities	Amount Involved
Company	By	Nil	Nil	NA	NA	Nil
	Against	Nil	Nil	4	Nil	1.68
Promoters/Directors	By	01	03	NA	NA	33.95
	Against	01	Nil	Nil	Nil	NA
Group Companies	By	Nil	Nil	NA	NA	Nil
	Against	Nil	Nil	4	Nil	2325.60
KMPs and SMPs	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 304 of the Draft Red Herring Prospectus.

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.