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**PAN HR SOLUTION LIMITED**

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of “PAN HR Solution Private Limited” vide certificate of incorporation dated December 23, 2015 issued by the Registrar of Companies, Uttar Pradesh. Pursuant to a resolution of our Board dated April 18, 2025 and a resolution of our shareholders dated April 21, 2025 our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to “PAN HR Solution Limited”, and a fresh certificate of incorporation dated May 19, 2025 issued by Registrar of Companies, Central Processing Centre.

**CORPORATE IDENTITY NUMBER:** U74120UP2015PLC075271

**Registered Office:** A - 42/03, Second floor, Sector – 62, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India.

**Website:** [www.panhr.in](http://www.panhr.in) | **E-Mail:** [cscompliance@panhr.in](mailto:cscompliance@panhr.in) | **Tel. No:** +91 74288 52201

**Company Secretary and Compliance Officer:** Anamika Sinha Roy

**THE PROMOTERS OF OUR COMPANY ARE RAJEEV KUMAR AND RAJNI KUMARI**

**NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025: (THE “ADDENDUM”)**

**THE OFFER**

INITIAL PUBLIC OFFER OF UPTO 21,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF PAN HR SOLUTION LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“OFFER”) COMPRISING OF A FRESH ISSUE UP TO 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE UP TO 3,84,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“OFFER FOR SALE”) BY RAJNI KUMARI, AGGREGATING UP TO ₹ [●] LAKHS (“PROMOTER SELLING SHAREHOLDER”, AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE “OFFERED SHARES”). THE OFFER WILL CONSTITUTE [●] % OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE OFFER INCLUDES UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 215 OF THIS DRAFT RED HERRING PROSPECTUS.



**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE**

This is with further reference to the Draft Red Herring Prospectus dated September 30, 2025 filed by Our Company with the BSE Limited.

Potential Bidders may note the following:

- 1) The Section titled “Summary of Offer Document” beginning from page 19 of the Draft Red Herring Prospectus, has been updated.
- 2) The Section titled “Risk Factor” beginning from page 26 of the Draft Red Herring Prospectus, has been updated.
- 3) The Chapter titled “Summary of Restated Financial Statement” beginning from page 47 of the Draft Red Herring Prospectus has been updated.
- 4) The Chapter titled “Capital Structure” beginning from page 60 of the Draft Red Herring Prospectus, has been updated.
- 5) The Chapter titled “Objects of the offer” beginning from page 70 of the Draft Red Herring Prospectus has been updated.
- 6) The Chapter titled “Our Business” beginning from page 100 of the Draft Red Herring Prospectus, has been updated.
- 7) The Chapter titled “Restated Financial Statements” beginning from page 138 of the Draft Red Herring Prospectus has been updated.
- 8) The Chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning from page 175 of the Draft Red Herring Prospectus has been updated.

The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchange. Investors should read the Red Herring Prospectus as and when filed with the RoC, SEBI and the Stock Exchange before making an investment decision in the Offer. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

<p><b>Place: Uttar Pradesh</b> <b>Date: December 26, 2025</b></p>	<p align="right"><b>For PAN HR Solution Limited</b> <b>On behalf of the Board of Directors</b> <b>Sd/-</b> <b>Rajeev Kumar</b> <b>Chairman &amp; Managing Director</b> <b>DIN: 07368623</b></p>
<p align="center"><b>BOOK RUNNING LEAD MANAGER TO THE OFFER</b></p>	<p align="center"><b>REGISTRAR TO THE OFFER</b></p>
<div data-bbox="108 1211 507 1301">  <p>MARWADI CHANDARANA GROUP</p> </div> <p><b>Marwadi Chandarana Intermediaries Brokers Private Limited</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> +91 022 6912 0027 <b>Email Id:</b> <a href="mailto:mb@marwadichandarana.com">mb@marwadichandarana.com</a> <b>Investors Grievance Id:</b> <a href="mailto:mbgrievances@marwadichandarana.com">mbgrievances@marwadichandarana.com</a> <b>Website:</b> <a href="http://ib.marwadichandanagroup.com">ib.marwadichandanagroup.com</a> <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>CIN:</b> U67120GJ2018PTC103598 <b>SEBI Registration Number:</b> INM000013165</p>	<div data-bbox="1066 1178 1262 1301">  <p><b>Maashitla®</b> Creating Successful People</p> </div> <p><b>Maashitla Securities Private Limited</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura – 110034, Delhi, India. <b>Telephone:</b> 011-47581432 <b>Email Id:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>Investors Grievance Id:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000004370</p>
<p align="center"><b>BID / OFFER PERIOD</b></p>	
<p><b>ANCHOR PORTION OPENS/CLOSES ON*:</b></p>	<p align="right"><b>[●]</b></p>
<p><b>BID / OFFER OPENS ON:</b></p>	<p align="right"><b>[●]</b></p>
<p><b>BID / OFFER CLOSES ON**#:</b></p>	<p align="right"><b>[●]</b></p>

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

\*\* Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulation.

#UPI mandate end time and date shall be at 5:00 p.m. on the Bid/offer Closing Date.

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## **SECTION II: SUMMARY OF THE OFFER DOCUMENT**

The Section titled “Summary of the Offer Document” beginning on page 19 of the Draft Red Herring Prospectus has been updated as given below-

### **Summary of Primary Business of our Company**

Our Company operates on a B2B model and provides comprehensive manpower solutions, catering to a range of roles from unskilled to skilled blue-collar workers. We have a PAN India presence and provide providing human resource, staffing services and compliance solutions to customers in E-commerce, logistics, manufacturing, information technology and other sectors which enables them in streamlining the hiring process, reduces administrative burden, and ensuring suitable candidates. We offer range of services i.e. Manpower services, Payroll services, Facility management, staffing solutions, Compliance Audit and E-commerce Logistics which enables us to design and deliver a range of customized solutions suited to the specific needs of our customers, which strengthens our customer acquisition and retention capabilities. As a part of facility management services, we provide personnel for roles such as housekeeping staff, pantry boys, office assistants, and other support roles. We currently operate under a “Collect and Pay” Model, wherein the Company raises invoices on its Customers/Principal Employers for services rendered in accordance with the applicable terms and subsequently receives payment. The payments are then disbursed to the employees deployed at the client place.

In addition, the Company is in process of gradually implementing “Pay and Collect” model wherein the Company shall make disbursements in advance to the concerned personnel or beneficiaries followed by the raising of invoices and recovery of the corresponding amounts from the Client/Principal Employer in accordance with agreed contractual terms. As on August 31, 2025, we have 9,393 personnel (non-core employees) deployed at various locations of our customers.

### SECTION III: RISK FACTORS

The Section titled “*Risk Factors*” beginning on page 26 of the Draft Red Herring Prospectus has been updated/inserted with revision/incorporation and consequent renumbering of certain internal risk factors as given below-

**Risk factor 7 on page 30 of the Draft Red Herring Prospectus is updated as given below:**

**7. *There have been some instances of delay in filing of statutory and regulatory dues in the past with the various government authorities.***

There have been instances of delay/ default in payment of statutory dues including TDS returns and filing of GST returns by our Company in the past which were not material in nature and the same were regularized subsequently by payments and filing of return with interest and penalty. For the Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023, there has been generally delay in depositing undisputed statutory dues such as TDS etc. due to several reasons such as lack of understanding and knowledge of its applicability and inadvertence of the accounting personnel.

Statutory Dues	Financial Year	Number of instances of delay	Number of Employees covered	Amount not paid on time (₹ in lakhs)	Interest/ Penalty/ Late Fees paid (₹ in lakhs)
Professional Tax	2025	-	-	-	-
	2024	-	-	-	-
	2023	-	-	-	-
ESIC	2025	1	126	0.94	-
	2024	-	-	-	-
	2023	2	48	0.23	-
TDS	2025	11	NA	71.86	4.62
	2024	8	NA	28.44	-
	2023	9	NA	8.43	0.58
GST	2025	-	NA	-	-
	2024	-	NA	-	-
	2023	-	NA	-	-
PF	2025	3	4,532	113.25	-
	2024	-	-	-	-
	2023	6	2,234	152.13	-

Though these delays have been regularized, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

**The following risk factor is inserted as given below.**

**10. *Our business operates with low EDITDA and Profit margins. Any increase in salary costs or changes in statutory dues applicable to non-core employees may adversely affect our profitability.***

Our company is engaged in providing human resources services catering to roles from unskilled to skilled blue-collar workers. Our operations are manpower-intensive and involve a large number of non-core employees. As a result, a significant portion of our operating expenses comprises of costs such as salaries and statutory dues to these non-core employees. Consequently, any increase in salary to non-core employees or any change in employee related statutory laws such as PT, ESIC, EPF may have an adverse impact on our operating margins and profitability. Further, we currently operate on a “collect and pay” model, under which our EBITDA and profit margins are comparatively lower. We intend to transition to a “pay and collect” model to improve our margins; however, we cannot assure you that we will be able to successfully implement this model or that such transition will result in improved margins.

The Human Resources and staffing industry is price sensitive and there is an intense price competition. Price competition arising from giant players, unorganized players and other competitors may hinder our ability to maintain or improve our EBITDA and Profit margins. Lower Profit margins can increase the impact of variations in revenue, operating costs and bad debts on our operating results. Further, we may not be able to reduce our operating expenses to handle any future reduction in margins. Our inability to manage our costs may affect our business, results of operation and financial condition

## SECTION IV – INTRODUCTION

### SUMMARY OF RESTATED FINANCIAL STATEMENTS

The chapter titled “Summary of Restated Financial Statements” beginning on page 47 of the Draft Red Herring Prospectus has been updated as given below-

#### SUMMARY OF RESTATED FINANCIAL STATEMENTS INFORMATION

##### RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)				
Particulars	NOTE	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>2. Non-current Liabilities</b>				
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Long Term Liabilities		-	-	-
<b>2. Current Assets</b>				
(b) Current Investments	<b>14</b>	-	-	-
(d) Inventories		-	-	-

## CAPITAL STRUCTURE

The following information shall be amended and/ or updated and/or added under the chapter titled “*Capital Structure*” beginning from page 60 of the Draft Red Herring Prospectus:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ Transfer price per Equity Share (₹)	% of the pre-offer capital (%)	% of the post-offer capital (%)
<b>1. Rajeev Kumar</b>						
April 10, 2025	Transfer to Antara Choudhary (Gift Deed)	(100)	10	Nil	Negligible	[•]

## OBJECTS OF THE OFFER

The following information shall be amended and/ or updated and/or added under the chapter titled “Objects of the Offer” beginning from page 70 of the Draft Red Herring Prospectus:

### Objects of the Fresh Offer

The Net Proceeds of the Fresh Issue, i.e., Gross Proceeds of the Fresh Issue less the offer expenses apportioned to our Company are proposed to be utilised in the following manner:

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

(Collectively referred to herein as the “Objects”/ “Objects of the Offer”)

### Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)	
Particulars	Estimated Amount <sup>(1)</sup>
Funding working capital requirements of our Company	975.00
General Corporate Purposes <sup>(2)</sup>	[●]
Total Net Proceeds	[●]

<sup>(1)</sup> To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance with SEBI ICDR the amounts utilized for general corporate purpose shall not exceed 15% of the gross proceeds or ₹ 1,000 lakhs whichever is lower.

### Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Objects	Amount to be funded from Net Proceeds*	Estimated deployment of Net Proceeds	
		Fiscal 2026	Fiscal 2027
Funding working capital requirements of our Company	975.00	580.17	394.83
General Corporate Purposes <sup>(1)</sup>	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance of SEBI ICDR the amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds or ₹ 1,000 lakhs whichever is lower.

### Details of the Objects of the Offer

#### I. Funding Working Capital Requirements of our Company

(₹ in lakhs)					
Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Audited	Audited	Audited	Projected	Projected
<b>Current Assets</b>					
Trade receivables	1,175.29	1,361.73	806.26	1,510.93	2,295.25
Short term loans and advances	26.96	17.26	154.25	154.25	154.25
Other Current Assets	1592.89	1904.66	1689.89	2089.62	2,771.27
<b>Total Current Assets (I)</b>	<b>2,795.14</b>	<b>3,283.64</b>	<b>2,650.40</b>	<b>3,754.80</b>	<b>5,220.78</b>
<b>Current Liabilities</b>					
Trade payables	1,475.23	1,873.84	1,194.91	1,148.68	1,410.65
Other current liabilities	944.98	933.23	578.76	590.33	611.80
Short term provisions	1.34	1.97	0.40	0.40	0.40

<b>Total Current Liabilities (II)</b>	<b>2,421.55</b>	<b>2,809.05</b>	<b>1,774.07</b>	<b>1,739.41</b>	<b>2,022.85</b>
<b>Net working capital requirements (I-II)</b>	<b>373.59</b>	<b>474.60</b>	<b>876.33</b>	<b>2,015.39</b>	<b>3,197.93</b>
<b>Existing Funding Pattern</b>					
Borrowings from Banks	59.52	2.77	-	-	-
Amount proposed to be utilised from Net Proceeds	-	-	-	580.17	394.83
Internal Accruals and Equity	314.07	471.83	876.33	1,435.22	2,803.10
<b>Total Means of Finance</b>	<b>373.59</b>	<b>474.60</b>	<b>876.33</b>	<b>2,015.39</b>	<b>3,197.93</b>

#### Holding Levels

Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Audited	Audited	Audited	Projected	Projected
Trade Payables	22.00	26.00	16.00	15.00	15.00
Trade receivables	17.00	18.00	10.00	19.00	23.00

#### Key Assumptions for working capital requirements

Particulars	Assumptions
<b>Trade Receivables</b>	Trade receivable days are calculated basis revenue from operations. For Fiscal 2023, Fiscal 2024, and Fiscal 2025, our Company had trade receivable days of 17 days, 18 days, and 10 days, respectively and average Collection time to approximately 15 days. At present, the Company operates under a <b>“Collect and Pay”</b> Model, wherein the consideration is first received from the Customer/Principal Employer and subsequently disbursed to the respective personnel or beneficiaries. As a part of Company’s strategy to expand its business and increase its margins, it is gradually implementing to <b>“Pay and Collect”</b> , model, wherein the Company shall make disbursements in advance to the concerned personnel or beneficiaries, followed by recovery from the Client/Principal Employer in accordance with agreed contractual terms. Shifting to such a model shall increase the working capital requirements, wherein the average trade receivable days shall increase to 19 days in Fiscal 2026 and 23 days in fiscal 2027

#### Estimated Offer related expenses

(₹ in lakhs)

Particulars	Amount	% of Total Offer Expenses	% of Total Offer size
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDP	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fee payable to Statutory Auditor			
Advertising, selling and marketing expenses	[●]	[●]	[●]
Others i) Listing fees, upload fees, Stock Exchange processing fees, book building software fees and other regulatory expenses; ii) Printing and distribution of stationery; iii) Fees payable to legal counsel; and iv) Fees payable to Market Maker	[●]	[●]	[●]
Miscellaneous (including Auditors, Practicing Company Secretaries fees payable for marketing & distribution and other professional agencies)	[●]	[●]	[●]
<b>Total Expenses</b>	[●]	[●]	[●]

## SECTION V – ABOUT THE COMPANY

### OUR BUSINESS

The following information shall be amended and/ or updated and/or added under the chapter titled “*Our Business*” beginning from page 100 of the Draft Red Herring Prospectus:

#### OVERVIEW

Our Company operates on a B2B model and provides comprehensive manpower solutions, catering to a range of roles from unskilled to skilled blue-collar workers. We ~~having~~ have a PAN India presence and provide ~~providing~~ human resource, staffing services and compliance solutions to customers in E-commerce, logistics, manufacturing, information technology and other sectors which enables them in streamlining the hiring process, reduces administrative burden, and ensuring suitable candidates. We offer range of services i.e. Manpower services, Payroll services, Facility management, staffing solutions, Compliance Audit and E-commerce Logistics which enables us to design and deliver a range of customized solutions suited to the specific needs of our customers, which strengthens our customer acquisition and retention capabilities. As a part of facility management services, we provide personnel for roles such as housekeeping staff, pantry boys, office assistants, and other support roles. We currently operate under a “Collect and Pay” Model, wherein the Company raises invoices on its Customers/Principal Employers for services rendered in accordance with the applicable terms and subsequently receives payment. The payments are then disbursed to the employees deployed at the client place.

In addition, the Company is in process of gradually implementing “Pay and Collect” model wherein the Company shall make disbursements in advance to the concerned personnel or beneficiaries followed by the raising of invoices and recovery of the corresponding amounts from the Client/Principal Employer in accordance with agreed contractual terms. As on August 31, 2025, we have 9,393 personnel (non-core employees) deployed at various locations of our customers.

#### Bifurcation of Employees

Particulars	2025	2024	2023
Core	133	162	150
Non-Core (Employees deployed at client place)	9,481	9,467	9,884

#### STRENGTHS

##### ➤ Extensive Workforce Deployment

We have deployed 9,481, 9,467 and 9,884 personnel (Non-core employees) in the Financial Year 2025, 2024 and 2023, respectively.

## SECTION VI – FINANCIAL INFORMATION

### RESTATED FINANCIAL STATEMENTS

The chapter titled “Restated Financial Statements” beginning on page 138 of the Draft Red Herring Prospectus has been updated as given below-

### INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

#### RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)				
PARTICULARS	Note	For the year ended on		
		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>14 ia) Earnings per equity share of Rs. 10 each</b>	28			
(1) Basic (Rs.)		2516.60	2147.64	1960.36
(2) Diluted (Rs.)		2516.60	2147.64	1960.36
Weighted Average number of shares outstanding*		19654	19600	19600
<b>ib) Earnings per equity share of Rs. 10 each</b>				
(1) Basic (Rs.) – after considering issue of bonus share		10.03	8.56	7.81
(2) Diluted (Rs.) - after considering issue of bonus share		10.03	8.56	7.81
Weighted Average number of shares outstanding*		4933154	4919600	4919600

\*Our Company has allotted 53,89,500 bonus shares on September 18, 2025 in the ratio of [250:1], 250 (Two hundred and Fifty) equity shares held for every 1 (one) equity share held.

6. For the purpose of our examination, we have relied on;

a) Auditors’ Report issued by us dated 17th September 2025 is for the financial year ended March 31, 2025.

## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

The chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 175 of the Draft Red Herring Prospectus has been updated as given below-

### **BUSINESS OVERVIEW**

Our Company operates on a B2B model and provides comprehensive manpower solutions, catering to a range of roles from unskilled to skilled blue-collar workers. We ~~having~~ have a PAN India presence and provide ~~providing~~ human resource, staffing services and compliance solutions to customers in E-commerce, logistics, manufacturing, information technology and other sectors which enables them in streamlining the hiring process, reduces administrative burden, and ensuring suitable candidates. We offer range of services i.e. Manpower services, Payroll services, Facility management, staffing solutions, Compliance Audit and E-commerce Logistics which enables us to design and deliver a range of customized solutions suited to the specific needs of our customers, which strengthens our customer acquisition and retention capabilities. As a part of facility management services, we provide personnel for roles such as housekeeping staff, pantry boys, office assistants, and other support roles. We currently operate under a “Collect and Pay” Model, wherein the Company raises invoices on its Customers/Principal Employers for services rendered in accordance with the applicable terms and subsequently receives payment. The payments are then disbursed to the employees deployed at the client place.

In addition, the Company is in process of gradually implementing “Pay and Collect” model wherein the Company shall make disbursements in advance to the concerned personnel or beneficiaries followed by the raising of invoices and recovery of the corresponding amounts from the Client/Principal Employer in accordance with agreed contractual terms. As on August 31, 2025, we have 9,393 personnel (non-core employees) deployed at various locations of our customers.

### **FINANCIAL YEAR 2025 COMPARED WITH FINANCIAL YEAR 2024**

#### ***Revenue from Operations***

During the financial year 2024-25 the net revenue from operation of our Company increased to ₹ 28,318.88 Lakhs as against ₹ 28,107.99 Lakhs in the financial year 2023-24 representing an increase of 0.75%. The primary reason for increase in revenue was onboarding of new customers and continuation of existing customer contracts.

#### ***EBITDA***

During the financial year 2024-25 the EBITDA of our company increased to ₹ 686.23 lakhs as against ₹ 518.81 lakhs in the financial year 2023-24 representing an increase of 32.27 % which was mainly by reducing the cost of services rendered, employee expenses and other expenses over the years.

#### ***PAT Margin***

During the financial year 2024-25 the PAT margin of our company increased to 1.75% as against 1.50% in the financial year 2023-24 which was mainly due to reduction in cost of services rendered, employee expenses and other expenses.

### **FINANCIAL YEAR 2024 COMPARED WITH FINANCIAL YEAR 2023**

#### ***Revenue from Operations***

During the financial year 2023-24 the revenue from operation of our Company increased to ₹ 28,107.99 Lakhs as against ₹ 25,610.28 Lakhs in the Financial Year 2022-23 representing an increase of 9.75%. The primary reason for increase in revenue was onboarding of new customers and continuation of existing customer contracts.

#### ***EBITDA***

During the financial year 2023-24 the EBITDA of our company increased to ₹ 518.81 lakhs as against ₹ 536.59 lakhs in the financial year 2022-23 representing a decrease of 3.31 % which was mainly due to increase in cost of services rendered, employee expenses and other expenses.

#### ***PAT Margin***

There was no change in PAT margin from the financial year 2022-23 to 2023-24.

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Rajeev Kumar**  
**Chairman & Managing Director**  
**Place: Uttar Pradesh**  
**Date: December 26, 2025**

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

Sd/-

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**Rajni Kumari**  
**Whole-Time Director**  
**Place: Uttar Pradesh**  
**Date: December 26, 2025**

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTORS OF OUR COMPANY**

Sd/-

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**Vivek Kumar Mishra**  
**Non-Executive Director**  
**Place: Uttar Pradesh**  
**Date: December 26, 2025**

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Umesh Kumar Purbey**  
**Independent Director**  
**Place: Delhi**  
**Date: December 26, 2025**

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**Jeewan Chandra**  
**Independent Director**  
**Place: Uttar Pradesh**  
**Date: December 26, 2025**

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**

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**Deepak Kumar**  
**Chief Financial Officer**  
**Place: Uttar Pradesh**  
**Date: December 26, 2025**

## **DECLARATION**

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

Sd/-

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**Rajni Kumari**

**Place: Uttar Pradesh**

**Date: December 26, 2025**