



(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

100% Book Built Offer

Date: September 30, 2025

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



PAN HR SOLUTION LIMITED

CORPORATE IDENTITY NUMBER: U74120UP2015PLC075271

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
A - 42/03, Second floor, Sector – 62, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India.		Anamika Sinha Roy, Company Secretary and Compliance officer		cscompliance@panhr.in +91 74288 52201	www.panhr.in
PROMOTERS OF OUR COMPANY: RAJEEV KUMAR AND RAJNI KUMARI					
DETAILS OF THE OFFER					
TYPE	FRESH OFFER SIZE (in ₹ lakhs)	OFFER FOR SALE	TOTAL OFFER SIZE (in ₹ lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND INDIVIDUAL INVESTORS	
Fresh Issue and Offer for Sale	Upto 18,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Upto 3,84,000 Equity Shares aggregating up to ₹ [●] lakhs	Upto 21,84,000 Equity Shares aggregating up to ₹ [●] lakhs	The offer is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229(1) and 253(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures - Eligibility of the Offer” on page 201. For details in relation to share reservation among QIBs, NIIs and Individual investors, see “Offer Structure” on page 224.	
OFFER FOR SALE					
DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION					
NAME OF THE SELLING SHAREHOLDER		TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) #	
Rajni Kumari		Promoter Selling Shareholder	Upto 3,84,000	2.02	
RISK IN RELATION TO THE FIRST OFFER					
This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled “Basis of the Offer” beginning on page 79 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 an active or sustained trading in the Equity Shares or 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 offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares offered in the offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus.					
COMPANY’S ABSOLUTE RESPONSIBILITY					
The 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 the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on SME platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval letter dated [●] from [●] for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this offer, the Designated Stock Exchange will be the BSE Limited (“BSE”)					
BOOK RUNNING LEAD MANAGER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 MARWADI CHANDARANA GROUP		Marwadi Chandarana Intermediaries Brokers Private Limited		Email: mb@marwadichandarana.com Tel. No: +91 22 6912 0027	
REGISTRAR TO THE OFFER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Maashitla Creating Successful People		Maashitla Securities Private Limited		Email: investor.ipo@maashitla.com Tel. No: 011-45121795	
BID / OFFER PERIOD					
ANCHOR PORTION OPENS/CLOSES ON:				[●]*	
BID / OFFER OPENS ON:				[●]	
BID / OFFER OPENS ON:				[●]**	

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

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

The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Offer Closing

**DRAFT RED HERRING PROSPECTUS****100% Book Built Offer****Dated: September 30, 2025****Please read Section 26 and 32 of the Companies Act, 2013****(This Draft Red Herring Prospectus will be****updated upon filing with the RoC)****PAN HR SOLUTION LIMITED****CORPORATE IDENTITY NUMBER: U74120UP2015PLC075271**

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.

Registered Office: A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India.**Website:** www.panhr.in | **E-Mail:** cscompliance@panhr.in | **Tel. No:** +91 74288 52201 | **Facsimile:** N.A.**Company Secretary and Compliance Officer:** Anamika Sinha Roy**PROMOTERS OF OUR COMPANY: RAJEEV KUMAR AND RAJNI KUMARI**

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.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM 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 [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF 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 SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer 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/ Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a 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, as applicable.

The 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 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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"), of which one-third 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-allocation in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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 Bidders out of which (a) one-third of such portion 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; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been 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 (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the 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, see "Offer Procedure" beginning on page 227 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on page 227 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and offer price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis of the Offer" beginning on Page 79 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 an active or sustained trading in the Equity Shares or 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The 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 the 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 makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

	Marwadi Chandarana Intermediaries Brokers Private Limited
	X-change Plaza, Office No. 1201 to 1205, 12 th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India
	Telephone: +91 22 6912 0027
	Email: mb@marwadichandarana.com
	Investors Grievance Id: mbgrievances@marwadichandarana.com
	Website: ib.marwadichandaranagroup.com
	Contact Person: Jigar Desai/Radhika Maheshwari
	SEBI Registration Number: INM000013165

REGISTRAR TO THE ISSUE

	Maashitla Securities Private Limited
	451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India.
	Telephone: 011-47581432
	Email Id: investor.ip@maashitla.com
	Investors Grievance Id: investor.ip@maashitla.com
	Website: www.maashitla.com
	Contact Person: Mukul Agrawal
	SEBI Registration Number: INR000004370

BID / ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSES ON:	[●]*
BID / OFFER OPENS ON:	[●]
BID / OFFER OPENS ON:	[●]**

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

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

*The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

The terms not defined herein but used in “Objects of the Offer”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis of the Offer”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” “Offer Procedure” and “Main Provision of Articles of Association” beginning on pages 70, 117, 174, 79, 86, 90, 109, 138, 184, 227 and 259 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to them in the relevant section.

GENERAL TERMS

Term	Description
“PAN HR Solution Limited”, “Our Company”, “the Company”, “the Issuer”	PAN HR Solution Limited (formerly known as PAN HR Solution Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at A - 42/03 Second Floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer

COMPANY RELATED TERMS

Term	Description
AOA / Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management” on page 121 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor	Statutory auditors of our Company, currently being M/s Vinay I Aggarwal & Associates.
Bankers to the Company	HDFC Bank Limited, IndusInd Bank Limited, RBL Bank Limited and ICICI Bank Limited.
Board of Directors/ Board	Board of directors of our Company, as described in section “Our Management”, beginning on page 121 of this Draft Red Herring Prospectus.
Chief Financial Officer/CFO	Chief financial officer of our Company, Deepak Kumar. For details, see “Our Management” on page 121 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Anamika Sinha Roy. For details, see “Our Management” beginning on page 121 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time
CIN	Corporate Identification Number of our company i.e., U74120UP2015PLC075271
Directors	Directors on our Board as described in “Our Management”, beginning on page 121 of this Draft Red Herring Prospectus.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.

Term	Description
Executive Directors	Executive Directors of our Company as appointed from time to time
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in “ <i>Our Group Company</i> ” on page 199 of this Draft Red Herring Prospectus.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 121 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1N9E01015
KMP/Key Managerial Personnel	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 121 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors on August 06, 2025 for identification of material: (a) outstanding litigation proceedings; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	Managing Director of our Company being, Rajeev Kumar.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ” on page 121 of this Draft Red Herring Prospectus.
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 121 of this Draft Red Herring Prospectus
Promoter(s)	The promoters of our Company, being Rajeev Kumar and Rajni Kumari. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 134 of this Draft Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 134 this Draft Red Herring Prospectus.
Promoter Selling Shareholder	The Promoter selling shareholder of our Company is Rajni Kumari
Registered and Corporate Office	A - 42/03 Second Floor, Sector – 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of Companies	Registrar of Companies, Kanpur at Uttar Pradesh.
Shareholder(s)	Shareholders of our Company, from time to time.
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(b) of the SEBI ICDR Regulations as described in “ <i>Our Management</i> ” on page 121 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 121 of this Draft Red Herring Prospectus.
Whole-Time director	The whole-time director of our Company being Rajni Kumari. For details, see “ <i>Our Management</i> ” on page 121 of this Draft Red Herring Prospectus.

OFFER RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor or	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
Allottee	A successful Applicant to whom the Equity Shares are 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 and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Offer and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “Offer Procedure” beginning on page 227 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 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 and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being Marwadi Chandarana Intermediaries Brokers Private Limited
Book Building	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR

Term	Description
Process	Regulations, in terms of which the Offer is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the 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, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited
DP ID	Depository Participant's identity number

Term	Description
Designated Market Maker	[●] will act as the Market Maker and has 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 a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 18,00,000 Equity Shares aggregating up to ₹ [●] Lakhs
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Issue / Offer Size/ Public Issue	Initial Public Offering
Issue / Offer	The initial public offer of up to 21,84,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●].

Term	Description
Individual Investor(s)/ II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter;
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Application Size/Minimum Bid Lot Size	The minimum application size/ minimum bid lot size shall be two lots.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the offer expenses, see “ <i>Objects of the Offer</i> ” on page 70 of this Draft Red Herring Prospectus.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer 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 Offer Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Agreement	The agreement dated September 26, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Offer Price / Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
	The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer for Sale	The offer for sale of up to 3,84,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.
Offer Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offered Shares	The offer for sale of up to 3,84,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.
Offer Proceeds	The gross proceeds of the Offer shall be available to our Company. For further information about the use of the Offer Proceeds, see “Objects of the Offer” beginning on page 70 of this Draft Red Herring Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account(s)	The bank(s) which is a clearing member and registered with SEBI as a banker to an Offer with which the Public Offer Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.

Term	Description
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 price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated September 26, 2025 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Maashitla Securities Private Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. Individual Investors, Non-Institutional Investors and QIB Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a IB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the IBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The [●] who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment

Term	Description
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Offer Price; and (b) Offer Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.

Term	Description
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee

Term	Description
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
“Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
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 trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934

Term	Description
Regulation S	Regulation under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

TECHNICAL/ INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
CAD	Current Account Deficit
CII	Confederation of Indian Industry
CPI	Consumer Price Index
DGCA	Directorate General of Civil Aviation
DPIIT	Department for Promotion of Industry and Internal Trade
FPIs	Foreign Portfolio Investors
ITES	IT and IT-enabled services
LMT	lakh metric tonnes
MoHFW	Ministry of Health and Family Welfare
MW	megawatts
PHH	Primary Household
PLI	Production Linked Incentive
WEO	World Economic Outlook
YoY	year-over-year

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 138 of this Draft Red Herring Prospectus

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 26, 100, and 175 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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 figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 26, 90, and 100 respectively, this Draft Red Herring Prospectus

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, “*Basis of the Offer*” on page 79 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 26 of this Draft Red Herring Prospectus.

FORWARD- LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*will*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- *Our revenue from operations is dependent upon a limited number of customers, with a significant contribution from our top 10 customers. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.*
- *We generate a significant portion of revenue from Delhi, Haryana and Uttar Pradesh. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*
- *Our Company is reliant on the demand from certain industries for a significant portion of our revenue. Any downturn in such industries or an inability to increase or effectively manage our sales could have an adverse impact on our Company’s business and results of operations*
- *Our net cash flows from operating activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.*
- *We have a large workforce deployed across workplaces and customer premises. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 26, 100 and 175 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Financial Information”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments”, and “Offer Structure”, on pages 26, 45, 60, 70, 90, 100, 175, 134, 184 and 224 respectively.

Summary of Primary Business of our Company

Our Company operates on a B2B model having PAN India presence 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. We currently operate under a **“Collect and Pay”** Model, wherein the consideration is first received from the Customer/Principal Employer and subsequently disbursed to the respective personnel or beneficiaries. As on August 31, 2025, we have 9,393 personnel deployed at various locations of our customers.

For further details, please refer to chapter titled “Our Business” beginning on Page 100 of this Draft Red Herring Prospectus.

Summary of Industry in which our Company Operated

The services sector of India remains the engine of growth for India’s economy and contributed 55% to India’s Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT). India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector.

For further details, please refer to chapter titled “Industry Overview” beginning on Page 90 of this Draft Red Herring Prospectus.

Our Promoters

Rajeev Kumar and Rajni Kumari are the promoters of our Company. For further details, see “Our Promoters and Promoter Group” beginning on page 134.

Details of the Offer

The following table summarizes the details of the Offer size. For further details, see ‘The Offer’ and ‘Offer Structure’ on pages 45 and 224 respectively:

Offer of Equity Shares	Upto 21,84,000 Equity Shares aggregating up to ₹ [●] Lakhs
<i>of which</i>	
Fresh Issue	Upto 18,00,000 Equity Shares aggregating up to ₹ [●] Lakhs
Offer for Sale	Upto 3,84,000 Equity Shares aggregating up to ₹ [●] Lakhs
Market Maker reservation portion	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs

Notes:

1. The Offer has been authorized by a resolution of our Board dated September 24, 2025, and the shareholders resolution dated September 24, 2025.

2. The Selling Shareholder have authorised the sale of the Offered Shares by way of consent letter dated September 24, 2025. The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 201

Objects of the Offer*

Our Company intends to utilize the net Proceeds of the offer to meet the following objects:

Particulars	Amount (₹ in Lakhs)
Funding for Working Capital Requirements	1,150.00
General Corporate Purpose	[●]
Total	[●]

* To be finalised upon determination of the Offer Price and updated in the Draft Red Herring Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes alone shall not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000 Lakhs whichever is lower.

For further details, see “Objects of the Offer” beginning on page 70

Aggregate Pre-Offer Shareholding of Promoters, Promoter Group

The aggregate pre-Offer shareholding of our Promoters and our Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set out below

S. No	Name of the Shareholders	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
Promoters & Selling Shareholder*					
1.	Rajeev Kumar	26,85,700	49.63	[●]	[●]
2.	Rajni Kumari	22,08,800	40.82	[●]	[●]
Total (A)		48,94,500	90.45	[●]	[●]
Promoter Group					
3.	Antara Choudhary	25,100	0.46	[●]	[●]
Total (B)		25,100	0.46	[●]	[●]
Total (A+B)		49,19,600	90.92	[●]	[●]

*Rajni Kumari is a Promoter Selling shareholder

For further details, see ‘Capital Structure’ beginning on page 60.

AGGREGATE PRE-OFFER SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No	Pre-Offer Shareholding as on the date of this Red Herring Prospectus			Post-Offer shareholding as at allotment			
	Name of the Shareholders	No. of Equity Shares	Percentage of total Shareholding (%)	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares held	Share holding (in %)	No. of Equity Shares held	Share holding (in %)
(A) Promoters							
1.	Rajeev Kumar	26,85,700	49.63	[●]	[●]	[●]	[●]
2.	Rajni Kumari	22,08,800	40.82	[●]	[●]	[●]	[●]
Total (A)		48,94,500	90.45	[●]	[●]	[●]	[●]

S. No	Pre-Offer Shareholding as on the date of this Red Herring Prospectus			Post-Offer shareholding as at allotment			
	Name of the Shareholders	No. of Equity Shares	Percentage of total Shareholding (%)	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares held	Share holdin g (in %)	No. of Equity Shares held	Share holding (in %)
(B) Promoter Group							
1.	Antara Choudhary	25,100	0.46	[●]	[●]	[●]	[●]
Total (B)		25,100	0.46	[●]	[●]	[●]	[●]
(C) Additional Top 10 shareholders*							
1.	Lalit Dua	3,27,806	6.06	[●]	[●]	[●]	[●]
2.	Cube Marketing Private Limited	40,913	0.76	[●]	[●]	[●]	[●]
3.	Yashpal Garg	81,826	1.51	[●]	[●]	[●]	[●]
4.	Sheffy Trehan	40,913	0.76	[●]	[●]	[●]	[●]
Total (C)		4,91,458	9.08	[●]	[●]	[●]	[●]
Total (A) + (B) + (C)		54,11,058	100.00	[●]	[●]	[●]	[●]

*As on the date of this Draft Red Herring Prospectus, we have total 7 (Seven) shareholders, out of which 4 (Four) are Public Shareholders.

Summary of Financial Information

Following are the details as per the restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	(₹ in lakhs)		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	2.16	1.96	1.96
Net Worth	1,815.28	1,400.78	1,209.84
Total Income	28,363.06	28,191.90	25,635.54
Profit after tax	494.61	420.94	384.23
Earnings per Share (Basic and Diluted) (post bonus)	10.03	8.56	7.81
Net Asset Value Per Share (in ₹) (post bonus)	33.55	28.47	24.59
Total Borrowings	-	2.77	59.52

For further details, see “Financial Information” on page 138.

Qualifications of the Statutory Auditor which have not given effect in the Restated Financial Statements

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information

Summary of Outstanding Litigations

Our Company, Promoters, Directors and Group companies are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Company		

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings against our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs & SMPs		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our KMPs & SMPs		
Criminal	Nil	Nil
Civil	Nil	Nil

Risk Factors

Specific attention of the investors is invited to the section “*Risk Factors*” on page 26.

Summary of Contingent Liabilities

As on the date of this draft red herring prospectus there are no contingent liabilities of the company

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023:

Relationship:

Name of the related party	Nature of relationship
Rajeev Kumar	Director
Rajni Kumari	Director
Ravi Shekhar (cease to be director with effect from 25/11/2024)	Director
Shipra Kumari	Relative of Director
Primerose Security and Facility Private Limited (Not a related party w.e.f. 25/11/2024)	Enterprises over which Director / relatives of Director have significant influence

Related Party Transactions**(₹. In Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Managerial Remuneration			
Rajeev Kumar	26.62	36.50	42.00
Ravi Shekhar	24.50	42.00	42.00
Remuneration to relatives of Directors			
Shipra Kumari	12.25	21.70	21.00
Rajni Kumari	5.62	12.05	21.00
Loans and Advances			
Primerose Security and Facility Private Limited*	154.25	-	-
Loans Repaid			
Rajeev Kumar	2.77	-	-

*This amount outstanding as on 31 March, 2025 includes short term loan given by the Company as interest free loan to the primerose security and facility private limited, company in which both the director were also a director but company cease to be a related party w.e.f. 25/11/2024 as ex director Ravi Shekhar resigned from our company and director Rajeev Kumar had resigned from Primerose security and facility private limited w.e.f 25/11/2024.

Related Party Balances**(₹. In Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advance Salary			
Rajeev Kumar	-	2.41	-
Rajni Kumari	-	0.57	-
Shipra Kumari	-	0.82	-
Unsecured Loan			
Rajeev Kumar	-	2.77	2.77
Loan Given			
Primerose Security and Facility Private Limited*	154.25	-	-
Salary Payable			
Rajeev Kumar	-	-	3.50
Ravi Shekhar	-	3.18	3.50
Shipra Kumari	-	-	1.75
Rajni Kumari	-	-	1.75

*This amount outstanding as on 31 March, 2025 includes short term loan given by the Company as interest free loan to the Primerose Security and Facility Private Limited, company in which both the director were also a director but company cease to be a related party w.e.f. 25/11/2024 as ex director Ravi Shekhar resigned from our company and director Rajeev Kumar had resigned from Primerose security and facility private limited w.e.f. 25/11/2024.

For further details, please refer to the Related Party Disclosures of chapter titled “*Financial Information*” on Page 138 of this Draft Red Herring Prospectus.

Details of Financing Arrangements

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Average Cost of Acquisition of Shares

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoters	Total No. of Equity Shares	Average cost of acquisition per Equity share* (in ₹)
Rajeev Kumar	26,85,700	4.54
Rajni Kumari	22,08,800	2.02

*As Certified by M/s. Vinay I Aggarwal & Associates by way of their certificate dated September 30, 2025

Weighted Average Price at Which the Equity Shares were Acquired by Our Promoters in the One Year Preceding the Date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoter, in the one year preceding the date of this Draft Red Herring Prospectus is provided below

Name of Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity share* (in ₹)
Rajeev Kumar	26,81,400	3.18
Rajni Kumari	22,00,000	Nil

*As Certified by M/s. Vinay I Aggarwal & Associates by way of their certificate dated September 30, 2025

Pre-IPO Placement

Our Company does not contemplate any issuance of Pre-IPO placement of equity shares of the Company.

Offer of Equity Shares Issued for Consideration other than Cash in last one year

Except as stated below, our Company has not issued Equity Shares for consideration other than cash in the last one year.

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Offer price per Share (in ₹)	Nature/ Reason for allotment	Benefits accrued to our Company
September 18, 2025	53,89,500	10	NA	Bonus Issue (250:1) 1(one) equity share for every 1(Two hundred and Fifty) equity share held	Nil

Split/ Consolidation of Equity Shares in the last one year

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

Exemption from Complying with any provisions of securities laws granted by SEBI

As on date of the Draft Red Herring Prospectus, our Company has not sought any exemption from complying with any provisions of securities law.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 100, 138 and 175 respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this DRHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This DRHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further information, please refer to section titled “Forward Looking Statements” beginning on page 17 of this Draft Red Herring Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this DRHP. For further information, please refer “Restated Financial Statements” on page 138 of this DRHP. We have, in this DRHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Materiality

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to PAN HR Solution Limited.

INTERNAL RISK FACTORS

- 1. Our revenue from operations is dependent upon a limited number of customers, with a significant contribution from our top 10 customers. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

Our business is dependent on our continuing relationships with our customers. Our Company is dependent on contracts entered with our customers. We believe we have maintained cordial relationships with our customers. However, there can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. Our customers may reduce the volume of services or terminate all services due to any reason including those beyond our control such as their adverse business and financial conditions. Further failure to retain current customers or acquire new customers due to inability to meet customer requirements, negotiate favourable terms, or deliver services in a timely manner may result in a decline of customers and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

Our top ten customers contribute to a significant portion of our revenues for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. The table below sets forth details of revenue generated from our top customer, top 5 customers and top 10 customers for the services provided for the Financial Year 2025, 2024 and 2023 of our revenue from operations.

Particulars	(₹ in Lakhs)					
	For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Revenue from Top Customer	19,418.06	68.57	16,725.21	59.50	16,514.26	64.48
Revenue from Top 5 Customers	25,429.81	89.80	25,605.12	91.10	23,825.94	93.03
Revenue from Top 10 Customers	27,968.83	98.76	27,920.59	99.33	25,725.62	98.69

However, the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

- 2. We generate a significant portion of revenue from Delhi, Haryana and Uttar Pradesh. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We have a Pan-India presence. However, we derive a significant portion of our revenue from operations from regions like Delhi, Haryana and Uttar Pradesh. Such geographical concentration of our business in these regions increases our exposure to adverse developments arising out of competition, economic changes and demographic changes in the aforementioned states, which may adversely affect our business prospects, financial conditions and results of operations.

Revenue from Operations by Geography	(₹ in Lakhs)					
	For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Delhi	6,572.58	23.21	3,870.01	13.77	4,398.77	17.18
Haryana	4,996.83	17.64	5,668.32	20.17	3,840.96	15.00

Revenue from Operations by Geography	For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Uttar Pradesh	4,219.25	14.90	4,813.00	17.12	4,043.83	15.79
Karnataka	2,461.24	8.69	2,586.46	9.20	1,813.05	7.08
Bihar	1,629.80	5.76	1,916.25	6.82	1,679.28	6.56
West Bengal	1,612.36	5.69	1,794.88	6.39	1,659.96	6.48
Rajasthan	1,136.03	4.01	1,050.88	3.74	933.04	3.64
Maharashtra	1,097.85	3.88	1,990.15	7.08	2,625.44	10.25
Telangana	1,041.35	3.68	1,109.74	3.95	1,293.28	5.05
Punjab	767.15	2.71	850.56	3.03	649.56	2.54
Andhra Pradesh	651.15	2.30	518.13	1.84	871.48	3.40
Others*	2,133.29	7.53	1,939.61	6.89	1,801.63	7.03
Total	28,318.88	100.00	28,107.99	100.00	25,610.28	100.00

*Others includes Odisha, Assam, Jharkhand, Madhya Pradesh, Tamil Nadu, Uttarakhand, Sikkim, Chhattisgarh, Chandigarh, Kerala, Gujarat etc.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we currently operate. In addition, as we enter new markets and geographical areas, we are likely to compete with local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas majorly outside the markets in which we currently operate may adversely affect our business prospects, financial conditions and results of operations.

3. Our Company is reliant on the demand from certain industries for a significant portion of our revenue. Any downturn in such industries or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.

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. We derive revenue from a limited number of industries and any downturn in such industries could have an adverse impact on our business operations. An industry wise bifurcation of revenue from core business of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been provided below:

Industry	For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
E-Commerce	24,103.50	85.11	22,683.44	80.70	21,117.23	82.46
Logistics	2,285.93	8.07	4,072.24	14.49	4,492.76	17.54
Infra and Others	1,917.01	6.77	1,352.31	4.81	0.29	Negligible
Manufacturing	12.45	0.04	-	-	-	-
Total	28,318.88	100.00	28,107.99	100.00	25,610.28	100.00

Our revenues are dependent on our customers from the aforementioned industries and the loss of any of our customers from such industries which we cater to may adversely affect our revenue and consequently on our business and results of operations. In the event, our customers substitute our services with that of our competitors due to difference in price or quality of the services, it may have an adverse impact on the demand for our services. Similarly, in the event our competitors who are larger than us or develop alliances to compete against us may be

able to improve the efficiency of their services and our Company may be unable to adequately react to such developments which may affect our revenues and profitability. Furthermore, our competitors may be able to withstand industry downturns better than us or provide customers with services at more competitive prices; thereby impacting our revenues and profitability adversely.

4. Our net cash flows from operating activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

We have experienced negative cash flows from operating activities in the Financial Years 2025, 2024 and 2023. Our cash flows for the last three Financial Years are set forth in the table below:

(₹. in Lakhs)			
Particulars	For the Financial Year 2025	For the Financial Year 2024	For the Financial Year 2023
Net cash flow from Operating activities	(145.38)	86.76	599.32
Net cash from Investing activities	44.65	465.98	(577.47)
Net cash from Financing activities	(88.90)	(289.66)	(18.68)

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. These factors may continue to affect, our cash flows, business, future financial performance and results of operations materially and adversely affected. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 175.

5. We have a large workforce deployed across workplaces and customer premises. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.

Given the nature of our business, we have a large workforce deployed across workplaces and customer premises. We employ and assign our employees at customer locations to undertake operations, who are on our payrolls and are paid directly by us. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our personnel include possible claims relating to:

- actions or inactions of our personnel, including matters for which we may have to indemnify our customers;
- inappropriate behaviour on part of our personnel, including sexual harassment of the employees at our customer locations;
- labour unrest, strikes, lockouts and other labour action;
- failure of our personnel to adequately perform their duties including rendering deficient services,
- shortage in shift, absenteeism or unpunctuality;
- violation by our personnel of security, privacy, health and safety regulations;
- any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services;
- employee errors, malicious acts by employees;
- damage to the customer’s facilities or property due to negligence of our employees;
- criminal acts, torts or other negligent acts by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name, which could impact the demand for our services. Adverse publicity concerning reported incidents or allegations of physical or sexual abuse or other harm, whether or not directly relating to or involving us, could result in termination of existing customer relationships or inability to attract new customers, or increased insurance costs, all of which could adversely affect our operations. While there have been no such instances in the past, we cannot assure you that our reputation will not be severely damaged even by isolated incidents in the future, particularly if the incidents receive considerable adverse publicity or result in substantial litigation. For the Fiscals 2025, 2024 and 2023, we have not had any instances of service related claims and losses or employee disruptions. Further, for Fiscals 2025, 2024 and 2023, our customers have not raised any claims against us.

6. There are certain delayed/ incorrect filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies which may attract penalties.

Our Company has delayed in filing of Forms for certain years with Registrar of Companies for which additional fees has been paid by the Company and which has been certified by Anu Malhotra & Associates, Practicing Company Secretary dated September 28, 2025.

Sr. No.	Form No.	Financial Year	Additional Fees (in ₹)	No. of Days delayed
1	Form AOC-4	2015-16	800	28
2	Form ADT-1	2015-16	1600	43
3	Form AOC-4	2016-17	1600	57
4	Form ADT-1	2016-17	4800	557
5	Form AOC-4 XBRL	2022-23	8100	81
6	Form AOC-4 XBRL	2023-24	9400	73
7	Form MGT-7	2016-17	800	27
8	Form MGT-7	2022-23	5200	52
9	Form MGT-7	2023-24	6400	64
10	Form CHG-1	2022-23	2400	1
11	Form MR-1	2024-25	1200	35
12	Form DPT-3	2022-23	7200	576
13	Form DPT-3	2023-24	7200	424
14	Form DPT-3	2024-25	3600	58
15	Form MGT-14	2023-24	1600	32
16	Form MGT-14	2024-25	800	21

Although, as on date of filing this Draft Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Draft Red Herring Prospectus. However, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances, we have appointed Anamika Sinha Roy (ACS 52535) as Company Secretary and Compliance Officer.

Further, the Company has not complied with Section 123 of the Companies Act, 2013, for which a adjudication application dated September 27, 2025 has been filed under section 454 of the Companies Act, 2013 under From GNL-1 bearing SRN number AB7575302. The Status of the same is pending.

We cannot assure you that no such regulatory action, fine or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

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	Amount not paid on time (₹ in lakhs)	Interest/ Penalty/ Late Fees paid (₹ in lakhs)
Professional Tax	2025	-	-	-
	2024	-	-	-
	2023	-	-	-
ESIC	2025	1	0.94	-
	2024	-	-	-
	2023	2	0.23	-
TDS	2025	11	71.86	4.62
	2024	8	28.44	-
	2023	9	8.43	0.58
GST	2025	-	-	-
	2024	-	-	-
	2023	-	-	-
PF	2025	3	113.25	-
	2024	-	-	-
	2023	6	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.

8. Our business could be adversely affected if our customers fail to renew their contracts with us or we fail to acquire new customers.

We typically enter into work orders/ contracts for a period ranging from one-year to three years with our customers. Within the duration of these contracts, the scope of services may vary depending upon the requirements of our customers. In an event, where such work orders/contracts are terminated or completed by our existing customers we may have to seek new customers in order to expand our business. Similarly, there is no assurance that customers availing our services will look to obtain further services from us or expand their relationship to avail our offerings. Failure to meet additional staffing requirements, changes in customer preferences, or an inability to maintain renewal rates and favorable contract terms may lead clients to engage competitors and could adversely affect our business, financial condition, cash flows, and results of operations. The loss or reduction of business from key customers, or delays in renewing contracts or acquiring new clients, may further impact our revenue and overall performance.

To increase our revenue, we must continue to attract new customers. Our success will depend to a substantial extent on the widespread adoption of our offerings. Numerous factors may impede our ability to add new customers, including but not limited to, our failure to compete effectively against competitors, failure to attract qualified personnel and effectively train our personnel, failure to successfully innovate and deploy new services or failure to provide a quality customer experience and customer support.

9. Our Promoter Group Company, Talent Destination Private Limited may have conflict of interest with us as it is engaged in similar business and may compete with us.

Our Promoter Group Company, Talent Destination Private Limited has objects similar to that of our company. In view of the same, there might be conflicts of interest in future. We have not entered into any non-compete agreements with Talent Destination Private Limited and there can be no assurance that it will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters, could have a material adverse effect on our business and results of operations. We have not entered into a non-compete arrangement with our Promoters as well to address such conflicts. While, any of the aforementioned events have not occurred in the past, however we cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

10. We may be unable to perform background verification procedures on our staffed personnel prior to placing them with our clients.

Our internal policies require us to perform background verification procedures on all our staffed personnel prior to employing them. However, given the high volume of staffed personnel that we employ each month, and the quality of sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our staffed personnel. Our inability to perform these procedures fully could result in insufficient vetting of our staffed personnel, which could in turn result in an adverse effect on our reputation, results of operations and business prospects if such staffed personnel engaged in illegal or fraudulent activities during the course of their employment. While, the aforementioned instances have not occurred in the preceding three Financial Years, occurrence of any such instances, may have an adverse impact on our business, results of operations and financial condition.

11. Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.

The staffing services sector is subject to complex laws and regulations. These laws and regulations cover the following such as ESI Act, CLRA Act, EPF Act etc. which vary from state to state in India and are subject to change. These laws and regulations sometimes limit the size and growth of staffing services markets. Changes in laws or government regulations may result in prohibition or restriction of certain types of employment services we are permitted to offer, or the imposition of new or additional licensing or tax requirements that could reduce our revenues and earnings. The economic environment and pricing pressure could negatively impact our revenues and operating results. In the event that the Government of India amends its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability. There can be no assurance that we will be able to increase the fees charged to our clients in a timely manner and by a sufficient amount to cover increased costs as a result of any changes in laws or government regulations. Further, labour laws in India are complex and subject to sporadic change, and non-compliance with any requirements thereunder may result in penalties, loss of business and damage to our reputation. In particular, a large portion of our employee base is unskilled or semi-skilled workers. For further details on the laws and regulations applicable to us, please refer to the section “Key Regulations and Policies” on page 109.

12. India has stringent labour legislation that protects the interests of workers, and if our employees unionize we may be subject to industrial unrest, slowdowns and increased wage costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, if we are unable to negotiate with employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits.

13. We do not own our Registered Office from where our operations are being conducted and have been taken on lease. Any difficulty in seeking renewal or extension of such lease terms may cause disruption in our operations.

Our Registered Office premise is situated A - 42/03 Second Floor, Sector - 62 Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 is not owned by us. Our Company has entered into rent agreement with third party with Kavita Software Private Limited for the usage of the said premises. Further, the lease deed for the same is not registered. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable /favourable terms in future. For further details, see section “Our Business” on page 100 of this Draft Red Herring Prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

14. We operate in a highly competitive and fragmented industry with low barriers to entry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.

The staffing services market is highly fragmented and competitive. We compete in national and regional markets with temporary staffing companies. A majority of our competitors compete with us in terms of revenues and number of Associate Employees, several competitors including Indian human resources companies such as Happy Square Outsourcing Services Limited, Itcons E-solutions Limited, Spectrum Talent Management Limited, etc. have substantial marketing and financial resources at their disposal. Price competition in the staffing industry is intense and we expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our market share or profitability. We also face the risk of our current or prospective clients deciding to utilize their internal workforce or use independent contractors or service providers in the unorganized segment. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future.

Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins. Further, our global competitors might be able to realign themselves with change in global macro-economic environment more effectively than us.

15. Our Company, Promoters, Directors, KMP and SMP are involved in certain legal proceedings and litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters, KMP and SMP as at the date of this Draft Red Herring Prospectus.

Cases against or by our company and/or directors and /or Promoters and/ or KMP and/or SMP:

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings against our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoters		
Criminal	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs & SMPs		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our KMPs & SMPs		
Criminal	Nil	Nil
Civil	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.

Further, as on the date of this Draft Red Herring Prospectus, our Promoters and Promotor Group have confirmed that there are no instances where any First Information Report (FIR) has been registered against them, and no chargesheet has been filed by any investigating authority. They have further confirmed that they have not been subjected to any preventive action under the Code of Criminal Procedure, 1973, nor have they received any formal warning, notice, or been required to execute any bond for maintaining peace or good behavior by any law enforcement authority.

While these confirmations demonstrate a clean legal record as on the date hereof, there is no assurance that no such proceedings or preventive actions will arise in the future. Any initiation of legal or regulatory proceedings, could adversely affect the reputation of our Promoters and Promotor Group and, consequently, impact investor confidence and our business operations. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigations and Material Developments” beginning on page 184.

16. Our directors do not have any prior experience of directorship in any of the listed entities.

None of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

17. We have applied for registration of our name and logo and the same is under process. However, we are not granted the trademark and do not own the “PAN-4F” legally as on date of this Draft Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

We have applied for registration of our name and logo under the provisions of the Trademarks Act, 1999 and the same is under process. However, the same has not been granted to us and thereby we do not own the “PAN-4F” used in our communications and other operations as on date of this Draft Red Herring Prospectus. As such, we do not enjoy the statutory protections accorded to a registered trademark or logo as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to register the logo or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that the application for registration of our logo by our Company will be granted by the relevant

authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

18. *The success of our services depends to a large extent on the success of our end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.*

Our Company is engaged in human resource outsourcing business which focuses on end to end solution. Our Company is significantly dependent on our customers engaged in diverse industries who approach us and engage our services for their staffing needs. The demand of our services is directly proportional to the demand of the products and/services of our customers and the success of their respective industries. Therefore, the commercial success of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries or the demand of the products or services of our customers, could have a direct impact on the demand of our services and our business operations. Any disturbance in the industry in which our customers operate could adversely impact our business due to our high dependence on our customers. Alternatively, in the event our customers are able to internalise their event management operations in relation to the services provided by our Company, or if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

19. *Our insurance coverage may not be adequate and this may have a material adverse effect on our business financial condition and results of operation.*

We maintain several insurance policies, including Group Term Life Insurance, Employees Compensation Insurance and Car Insurance Policy. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. For details, refer chapter “Our Business” on page 100 of this Draft Red Herring Prospectus.

20. *We may issue Equity Shares at prices that may be lower than the offer Price in the last 12 months.*

We have issued Equity Shares (other than bonus issues) in the last 12 months at a price that may be lower than the offer Price. The price at which our Company may issue the Equity Shares in the preceding 12 months is not indicative of the offer Price or that will prevail in the open market following listing of the Equity Shares. For further details, please see “Capital Structure” on page 60 of this Draft Red Herring Prospectus.

21. *The average cost of acquisition of Equity Shares by our Promoters may be lower than the Floor Price.*

The average cost of acquisition of Equity Shares by the Promoters may be lower than the Floor Price is set out below. For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see “Capital Structure” on page 60 of this Draft Red Herring Prospectus.

22. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There

could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

23. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. We use third party accounting and other IT related software for our day to day business activities. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business. While we have not faced any such failure for in the past 3 financial years.

24. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our services;
- our ability to increase our geographic presence;
- our ability to invest in our technological capabilities;
- the general condition of the global economy (particularly of India that we currently or may operate in);
- our ability to compete effectively with existing and future competitors;
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

25. If we are subject to any fraud, theft, or embezzlement by our employees, it could adversely affect our reputation, results of operations and financial condition. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Our business and the industry we operate in is subject to incidents of vendor/ dealer/ employee fraud, theft, or embezzlement. While there have been no instances where our employees have engaged in fraud, theft or embezzlement of our products/services. Although we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity

may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

26. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure.

Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section — *Outstanding Litigation and Material Developments* on page 184.

27. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Book Running Lead Manager. Furthermore, the offer Price of the Equity Shares will be determined by us in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis of the Offer*” beginning on page 79 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures*” on page 201. However, there have been no such instances in the past pursuant to certain previous initial public offerings managed by the Book Running Lead Manager wherein the securities were listed at the price lower than the offer price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

28. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see “*Annexure – 31 Restated Statement of Related Party Disclosures*” under the chapter titled “*Restated Financial Statements Information*” beginning on page 138 of this Draft Red Herring Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis and in compliance of the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the

SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

29. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in ‘Objects of the Offer’ on page 70 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the offer will need to rely upon our management judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the offer in a timely or an efficient manner, it may affect our business and results of operations.

30. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “Our Management” on page 121 of this Draft Red Herring Prospectus.

31. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement, if any in our Company.

Our Directors, Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 60 and 121, respectively, of this Draft Red Herring Prospectus.

32. We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. 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. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

33. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’.

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our 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 capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not 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 to the chapter titled “Objects of the Offer” beginning on page 70 of this Draft Red Herring Prospectus.

34. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakhs. Since this Offer Size is less than ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Offer proceeds.

Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

35. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

36. We face intense competition which may lead to a reduction in our market share and which may cause us to increase our expenditure on marketing and promotion, which may result in an adverse effect on our business and a decline in our profitability.

We face intense competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. We also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us. In addition, our competitors may introduce new services faster and more efficiently, and new services or evolving sales channels may increase competitive pressures by enabling

competitors to offer more efficient or lower-cost services. If we are unable to change our offerings in ways that reflect the changing demands of offline and online buyers and marketplaces or compete effectively with and adapt to such changes, our business, results of operations and cash flows could be adversely affected.

Some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition and greater negotiating leverage established supply relationships. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors could be better capitalized, which could allow them a competitive edge. Competition in our industry is based on brand recognition, quality, perceived value, pricing, distribution reach, promotional activities, advertising and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our competitors expand their operations. Failure by us to compete effectively may have an adverse effect on our business and profitability.

37. Our Company will not receive any proceeds from the Offer for Sale Portion, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by it in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 3,84,000 Equity Shares by the Promoter Selling Shareholder. The Promoter Selling Shareholders is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by her in the Offer for Sale. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders in proportion to its portion of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See "Capital Structure" and "Objects of the Offer" beginning on pages 60 and 70, respectively of this Prospectus.

EXTERNAL RISK FACTORS

38. Changes in Government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

39. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

40. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

41. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we

cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 90 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data 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 elsewhere 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 the case may be, elsewhere.

42. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

43. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

44. The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.

India’s physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company normal business activity. Any deterioration of India physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company’s business operations, which could have an adverse effect on its results of operations and financial condition.

45. Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

46. 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.

47. 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 in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets 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.

RISKS RELATED TO THE ISSUE

48. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Offer, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Offer, our Promoters, along with our Promoter Group members, will hold, approximately [●] % of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter and Promoter Group", beginning on page 60 and 134 respectively, of this Draft Red Herring Prospectus.

49. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our 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 of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 137 of this Draft Red Herring Prospectus.

50. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

51. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to "Statement of Special Tax Benefits" on page 86 of this Draft Red Herring Prospectus.

53. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information" on page 50 of this Draft Red Herring Prospectus.

54. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchange.*

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the offer is completed. You may not be able to re-sell your Equity Shares at or above the offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Stock Exchange after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;

- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

SECTION IV: INTRODUCTION

THE OFFER

Offer of Equity Shares ⁽¹⁾	Up to 21,84,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
The Offer consists of:	
Fresh Issue ⁽¹⁾	Up to 18,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs.
Offer for Sale ⁽²⁾	Up to 3,84,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs.
Of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Net Offer Consists of:	
A) QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of ₹10 each
of which	
i) Anchor Investor Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹ 10 each
ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each
of which	
i) one third of the non-Institutional portion 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	[●] Equity Shares of face value of ₹10 each
ii) Two-third of the non-Institutional portion shall be reserved for applicants with application size of more than ₹10 lakhs	[●] Equity Shares of face value of ₹10 each
C) Individual Investor Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	54,11,058 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Offer” on page 70 of this Draft Red Herring Prospectus.

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

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-offer paid up equity share capital of our company are being offered to the public for subscription. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 24, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to the relevant section of Companies Act, 2013 at the Extra Ordinary General Meeting held on September 24, 2025.

2. Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 24, 2025. The Promoter Selling Shareholder specifically confirms that the Offered Shares are eligible for being offered for sale in the Offer, in accordance with the SEBI ICDR Regulations. The Promoter Selling Shareholder have consented to participate in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Date of Consent Letter	Equity Shares held as of date of the Draft Red Herring Prospectus	Equity Shares offered by way of Offer for Sale
Rajni Kumari	September 24, 2025	22,08,800	Upto 3,84,000

3. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, 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.
4. 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
5. The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion 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; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been 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 on a proportionate basis to Individual Bidders who applies for a minimum application size and not more than 50% of the Net offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the offer Price. Accordingly, we have allocated the Net offer i.e. not more than 50% of the Net offer to QIB and not less than 35% of the Net offer shall be available for allocation to Individual Investors and not less than 15% of the Net offer shall be available for allocation to Non-institutional bidders.
6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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 ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.

For further details, please refer section titled "Offer Procedure" beginning on page 227 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS INFORMATION				
RESTATED STATEMENT OF ASSETS AND LIABILITIES				
(Rs. in Lakhs)				
PARTICULARS	NOTE	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	1	2.16	1.96	1.96
(b) Reserves & Surplus	2	1,813.12	1,398.82	1,207.88
(c) Share Application Money				
Total		1,815.28	1,400.78	1,209.84
2. Non Current Liabilities				
(a) Long Term Borrowings	3	-	-	-
(b) Deferred Tax Liabilities (Net)				
(c) Other Long Term Liabilities				
(d) Long Term Provisions	4	5.60	20.36	15.54
Total		5.60	20.36	15.54
3. Current Liabilities				
(a) Short Term Borrowings	5	-	2.77	59.52
(b) Trade Payables	6			
A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,194.91	1,873.84	1,475.24
(c) Short Term Provisions	7	0.40	1.97	1.34
(d) Other Current Liabilities	8	578.76	933.23	944.97
Total		1,774.07	2,811.81	2,481.07
Total		3,594.95	4,232.95	3,706.45
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	9			
i) Property, Plant and Equipment		89.80	115.12	109.13
ii) Intangible Assets		1.92	5.21	-
iii) Intangible Assets Under Development	10	-	1.54	1.54
iv) Capital Work in progress				
(b) Non-Current Investment	11	23.50	31.24	69.24
(c) Deferred Tax Assets (Net)	12	9.16	11.93	6.31
(d) Long Term Loans and Advances				
(e) Other Non Current Assets	13	21.77	24.78	416.01
		146.15	189.82	602.23
2. Current Assets				
(a) Current Investment				
(b) Trade Receivables	14	806.26	1,361.73	1,175.29
(c) Cash and Cash equivalents	15	366.87	556.49	293.41
(d) Inventories				
(e) Short-Term Loans and Advances	16	154.25	17.25	26.96
(f) Other Current Assets	17	2,121.42	2,107.66	1,608.56
		3,448.80	4,043.13	3,104.22
Total		3,594.95	4,232.95	3,706.45
As per our report of even date				
For Vinay I Aggarwal & Associates Chartered Accountants Firm Registration No. - 019631N Peer Review No. 021252		For and on behalf of Board of Directors of PAN HR SOLUTION LIMITED		
CA Shobhit Gupta (Partner) M. No.: 502897 Place: Noida DATE: September 24, 2025 UDIN: 25502897BMIQCJ1816		Rajeev Kumar Managing Director DIN: 07368623	Rajni Kumari Whole Time Director DIN -07368623	
		Anamika Sinha Roy Company Secretary	Deepak Kumar Chief Financial Officer	
		Date: September 24, 2025 Place: Noida		

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)				
PARTICULARS	Note	For the year ended on		
		31st March 2025	31st March 2024	31st March 2023
1 Revenue From Operations	18	28,318.88	28,107.99	25,610.28
2 Other Income	19	44.18	83.91	25.26
3 Total Revenue (1+2)		28,363.06	28,191.90	25,635.54
4 Expenses				
(a) Cost of Service Rendered	20	26,635.56	26,509.86	24,203.23
(b) Employee Benefits Expenses	21	789.95	853.41	679.85
(c) Finance Costs	22	6.03	2.92	3.42
(d) Depreciation and Amortization Expenses	23	38.88	35.96	21.39
(e) Other Expenses	24	207.14	225.91	190.61
5 Total Expenses 4(a) to 4(e)		27,677.56	27,628.06	25,098.50
6 Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-5)		685.50	563.84	537.04
7 Exceptional item		-	-	-
8 Profit/(Loss) Before Extraordinary items & Tax (6-7)		685.50	563.84	537.04
9 Prior Period Items				
10 Extraordinary items				
11 Profit/(Loss) Before Tax (8-9-10)		685.50	563.84	537.04
12 Tax Expense:				
(a) Current Tax		188.12	148.52	153.42
(b) Deferred Tax		2.77	(5.62)	(0.61)
Total		190.89	142.90	152.81
13 Profit/(Loss) for the Year (11-12)		494.61	420.94	384.23
14 ia) Earnings per equity share of Rs.10 each	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
ib) Earnings per equity share of Rs.10 each				
(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

As per our report of even date

For Vinay I Aggarwal & Associates
Chartered Accountants
Firm Registration No. - 019631N
Peer Review No. 021252

For and on behalf of Board of Directors of
PAN HR SOLUTION LIMITED

Rajeev Kumar
Managing Director
DIN: 07368623

Rajni Kumari
Whole Time Director
DIN -07368623

CA Shobhit Gupta
(Partner)
M. No.: 502897
Place: Noida
DATE: September 24, 2025
UDIN: 25502897BMIQCJ1816

Anamika Sinha Roy
Company Secretary

Deepak Kumar
Chief Financial Officer

Date: September 24, 2025
Place: Noida

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the year ended on		
	31st March 2025 Amount-Rs.	31st March 2024 Amount-Rs.	31st March 2023 Amount-Rs.
A) Cash Flow From Operating Activities :			
Net Profit before tax as per Statement of Profit & Loss	685.50	563.84	537.04
Adjustment for :			
Depreciation and amortization Expenses	38.88	35.96	21.39
Intangible assets under development written off	1.54	-	-
Interests Expenses	6.02	2.92	3.42
Interest Income	(44.18)	(83.91)	(25.26)
Gratuity & Leave Encashment Expenses	(16.32)	5.44	16.89
Operating profit before working capital changes	671.44	524.25	553.48
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	555.48	(186.44)	(294.71)
(Increase)/Decrease in Short Term Loans & Advances	(137.00)	9.71	(26.96)
(Increase)/Decrease in Other Current assets	(18.08)	(438.75)	(649.91)
Increase/(Decrease) in Trade Payables	(678.93)	398.60	715.37
Increase/(Decrease) in Provisions			
Increase/(Decrease) in Other Current Liabilities	(354.47)	(11.74)	409.16
Cash generated from operations	38.44	295.63	706.43
Less:- Income Taxes paid	183.82	208.87	107.11
Net cash flow from operating activities	(145.38)	86.76	599.32
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment and Intangible Assets	(10.28)	(47.16)	(117.48)
(Increase)/Decrease Other Non Current Assets	3.01	391.23	(416.01)
Purchase/(Sale) of Non-Current Investments	7.74	38.00	(69.24)
Interest Income Received	44.18	83.91	25.26
Net cash flow from investing activities	44.65	465.98	(577.47)
C) Cash Flow From Financing Activities :			
Payment of Long Term Borrowings	-	-	(4.77)
Proceeds from Short Term Borrowings			59.51
Payment of Short Term Borrowings	(2.77)	(56.74)	-
Issue of share Capital	119.89	-	-
Interim Dividend Paid	(200.00)	(230.00)	(70.00)
Interests Expenses Paid	(6.02)	(2.92)	(3.42)
Net cash flow from financing activities	(88.90)	(289.66)	(18.68)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(189.63)	263.09	3.17
Cash equivalents at the beginning of the year	556.50	293.41	290.24
Cash equivalents at the end of the year	366.87	556.50	293.41

Notes :-

Particulars	31st March 2025	31st March 2024	31st March 2023
1. Component of Cash and Cash equivalents			
Cash on hand	7.21	7.62	10.35
Balance With banks	359.66	73.88	256.48
Fixed Deposits	-	475.00	26.58
Total	366.87	556.50	293.41

Cash flows are reported using the **indirect method**, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For Vinay I Aggarwal & Associates
Chartered Accountants
Firm Registration No. - 019631N
Peer Review No. 021252

For and on behalf of Board of Directors of
PAN HR SOLUTION LIMITED

Rajeev Kumar
Managing Director
DIN: 07368623

Rajni Kumari
Whole Time Director
DIN -07368623

CA Shobhit Gupta(Partner)
M. No.: 502897
Place: Noida
DATE: September 24, 2025
UDIN: 25502897BMIQC1816

Anamika Sinha Roy
Company Secretary

Deepak Kumar
Chief Financial Officer

Date: September 24, 2025
Place: Noida

GENERAL INFORMATION

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.

For details of incorporation, change in name and registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 117 of this DRHP.

Company Registration Number and Corporate Identity Number

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

Particulars	Number
Company Registration Number	075271
Corporate Identity Number	U74120UP2015PLC075271

Registered Office of our Company

A - 42/03, Second Floor,
Sector – 62, Gautam Buddha Nagar,
Noida – 201301, Uttar Pradesh, India.

Corporate Office of our Company

As on date this Draft Red Herring Prospectus, our Company does not have a Corporate Office.

For details of change in registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 117 of this DRHP.

Registrar of Companies

2nd Floor, Kendriya Bhawan,
GPOA Building, Fazalganj,
Kanpur- 208012, Uttar Pradesh, India.

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Rajeev Kumar	Chairman and Managing Director	07368623	Flat no. 506, Emerald 1, Gardenia Glamour, Sector 3, Vasundhara, Ghaziabad – 201012, Uttar Pradesh, India.
2.	Rajni Kumari	Whole-time Director	07368630	731, Ground floor, Sector 1, Vasundhara, Ghaziabad – 201012, Uttar Pradesh, India
3.	Vivek Kumar Mishra	Non-Executive Director	11060611	C 130, Site C, UPSIDC Surajpur Greater Noida, Gautam Buddha Nagar – 201311, Uttar Pradesh, India.

Sr. No.	Name of director	Designation	DIN	Address
4.	Umesh Kumar Purbey	Independent Director	08276386	10, Shanti Vihar, 2 nd floor, Karkardooma – 110092, East Delhi, Delhi, India.
5.	Jeewan Chandra	Independent Director	05319578	Flat no. 302, Plot no. 25, Gautam Pallavi road, Reliance Residency, Sector 3, Block F, Vaishali, I.E. Sahibabad, Ghaziabad – 201010, Uttar Pradesh, India.

For further details of our Board of Directors, see “*Our Management*” on page 121 this Draft Red Herring Prospectus.

Chief Financial Officer

Deepak Kumar

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

Telephone No.: +91 74288 52201

E-mail: cfo@panhr.in

Company Secretary and Compliance Officer

Anamika Sinha Roy

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

Telephone No.: +91 74288 52201

E-mail: cscompliance@panhr.in

(ACS-52535)

Investor Grievances:

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Offer.

All grievances may be addressed to the Registrar to the offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Offer of our Company

Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited

X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar – 382355,

Gujarat, India

Telephone: +91 022 6912 0027

Email ID: mb@marwadichandarana.com

Website: ib.marwadichandanagroup.com

Investor Grievance E-mail: mbgrievances@marwadichandarana.com

Contact Person: Jigar Desai / Radhika Maheshwari

SEBI Registration Number: INM000013165

Statutory Auditor of our Company

M/s. Vinay I Aggarwal and Associates

AN-10B,

Shalimar Bagh,

New Delhi-110088.

Peer Review Number: 021252

Firm Registration Number: 019631N

Email: shobhitgupta2003@gmail.com

Contact person: Shobhit Gupta

Membership No.: 502897

Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of Change	Reason of Change
M/s. Vinay I Aggarwal & Associates	August 04, 2025	Due to casual vacancy
M/s. L. M. Agarwal & Co., Chartered Accountants	July 16, 2025	Due to pre-occupation

Legal counsel to the Offer

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,

Kalwar Road, Jhotwara,

Jaipur – 302012, Rajasthan, India

Tel No.: +91 99509 33137

Email: ashaagarwalassociates@gmail.com

Contact Person: Asha Agarwal

Registrar to the Offer

Maashitla Securities Private Limited

451, Krishna Apra Business Square,

Netaji Subhash Place,

Pitampura - 110034, Delhi, India.

Tel: 011-47581432

Email: investor.ipo@maashitla.com

Investor grievance e-mail: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mukul Agrawal

SEBI registration number: INR000004370

Bankers to the Offer/ Refund Bank(s) / Sponsor Banks

[•]

Syndicate Members

[•]

Bankers to our Company

ICICI Bank Limited

Address: A1, Plot no. 1, Krishna Apra D Mall, Shakti Khand-II, Indirapuram

Contact Person: Anubhav Chaturvedi

Tel: 18001080

Email: custom.care@icicibank.com

Website: www.icicibank.com

HDFC Bank Limited

Address: HDFC Bank house, Senapati Bapat Marg

Lower Parel (West). Mumbai-400013, Maharashtra, India.

Contact Person: Pawan Aneja

Telephone Number(s): +91-9205548309

Email: pawan.aneja@hdfcbank.com

Website: www.hdfcbank.com

IndusInd Bank Limited

Address: IndusInd Bank Limited, Ground Floor,

Supertech Avant Grande, Plot-No.1, Sector-5, Vaishali, Ghaziabad-201010, Uttar Pradesh, India

Contact Person: Shrestha Vashistha

Tel: +91 70119 56185

Email: vaup@indusind.com

Website: www.indusind.com

RBL Limited

Address: E-10, Ground Floor, Defence Colony, Delhi-110024, India.

Contact Person: Roma Banga

Tel: 022 6232 7777

Email: roma.banga@rblbank.com

Website: www.rblbank.com

Designated Intermediaries***Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism***

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Applications through the UPI Mechanism in the offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Experts to the Offer

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

- a) Consent dated September 24, 2025 from our Statutory Auditor, namely M/s. Vinay I Aggarwal and Associates in respect of examination report dated September 24, 2025 for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the restated financial statements
- b) Consent dated September 30, 2025 from our Statutory Auditor, namely M/s. Vinay I Aggarwal and Associates in respect of the statement of special tax benefits available to our Company and its Shareholders.

Statement of inter-se allocation of responsibilities

Marwadi Chandarana Intermediaries Brokers Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

IPO Grading

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

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹ 5,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects of the offer for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Draft Red Herring Prospectus has been filed with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to Regulation 247(1) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Red Herring Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus with BSE SME, by hosting it on the website of the Issuer company, BSE SME and the Book Running Lead Manager respectively.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Red Herring Prospectus with SME Platform of BSE Limited, make a public announcement in all editions of an English national daily newspaper [●], and the [●] edition of Hindi daily newspaper [●] (Hindi being the regional language of Uttar Pradesh wherein our Registered Office is located) each with wide circulation, disclosing the fact of filing of the Draft Red Herring Prospectus with SME Platform of BSE Limited and inviting the public to provide their comments to the Issuer or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012, Uttar Pradesh, India and through the electronic portal at www.mca.gov.in

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper, and the [●] edition of Hindi daily newspaper [●] (Hindi being the regional language of Uttar Pradesh wherein 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 determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Marwadi Chandarana Intermediaries Brokers Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Bank / Bankers to the Offer; and

- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, Individual Bidders, Non-Institutional Bidders and QIB Bidders 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 (except Anchor 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, 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. For details in this regards, specific attention are invited to the chapter titled “Offer Procedure” beginning on 227 of the Draft Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 227 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 227.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid see section titled “Offer Procedure” on page 227 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the

Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Underwriting Agreement

The Company and the Book Running Lead Manager to the offer hereby confirm that the offer will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total offer size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be utilized after determination of Offer Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Offer

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Offer:

Name	[●]
Correspondence Address	
Tel No.	
E-mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker Registration No.	

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. 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.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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 Book Running Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

11. 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 Maker from time to time.
12. 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.
13. 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 offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ ₹ 80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	Authorized Share Capital		
	80,05,000 Equity Shares of face value of ₹ 10/- each	800.50	-
B.	Issued, Subscribed and Paid-up share Capital before the Offer		
	54,11,058 Equity Shares of face value of ₹ 10/- each	541.10	-
C.	Present Offer in terms of this Draft Red Herring Prospectus		
	Offer of up to 21,84,000 Shares of face value of ₹ [●]/- each aggregating up to ₹ [●] Lakhs ⁽¹⁾⁽²⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to 18,00,000 Equity Shares of face value ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●]) per Equity Share aggregating up to ₹ [●] lakhs ⁽²⁾		
	Offer for Sale of up to 3,84,000 Equity Shares of face value ₹10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●]) per Equity Share aggregating up to ₹ [●] lakhs ⁽³⁾		
	Which Comprises of:		
D.	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹ [●]/- each	[●]	[●]
E.	Net Offer to the Public		
	[●] Equity Shares of face value of ₹ [●]/- each	[●]	[●]
F.	Issued, Subscribed and Paid-up share Capital after the Offer		
	[●] Equity Shares of face value of ₹ [●]/- each*	[●]	[●]
G.	Securities Premium Account		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	206.95	
	After the Offer		[●]

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment

- (1) The present Offer has been authorised pursuant to a resolution of our Board dated September 24, 2025 and by Special Resolution passed under the provisions of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 24, 2025.
- (2) The Promoter Selling Shareholder confirms that the Offered Shares are eligible for offer for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations. Further, our Board pursuant to its resolution dated September 24, 2025 has taken on record the consent letter from the promoter selling shareholder dated September 24, 2025 issued by Rajni Kumari, consenting to participate in the Offer for Sale. For details on authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 45 and 201, respectively.

For details of changes to our Company’s authorized share capital in the last 10 years, see “History and Certain Corporate Matters - Amendments to our Memorandum of Association” on page 118.

NOTES TO THE CAPITAL STRUCTURE

Equity Share Capital History of our Company

1. The history of the equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Offer price	Nature of Allotment	Nature of consideration	Details of Allottees	Number of Allottees	Cumulative number of Equity Shares	Cumulative paid-up share Capital (₹)
December 23, 2015	10,000	10	10	Subscription to MOA	Cash	1000 equity shares allotted to Rajeev Kumar, 4500 equity shares allotted to Poonam Tiwari, 4000 equity shares allotted to Rajni Kumari and 500 equity shares allotted to Shivendu Tiwari.	4	10,000	1,00,000
October 12, 2020	9,600	10	919	Rights Issue	Cash	4,800 equity shares allotted to Rajni Kumari, 1,800 equity shares allotted to Rajeev kumar and 3,000 equity shares allotted to Ravi Shekhar.	3	19,600	1,96,000
March 22, 2025	1,958	10	6,123	Preferential Allotment	Cash	1,306 equity shares were allotted to Lalit Dua, 326 equity shares were allotted to Yashpal Garg, 163 equity shares were allotted to Cube Marketing Private Limited and 163 equity shares were allotted to Sheffy Trehan.	4	21,558	2,15,580
September 18, 2025	53,89,500	10	NA	Bonus Issue (250:1) 1(one) equity share for every 250 (Two hundred and Fifty) equity shares held	Other than cash	22,00,000 equity shares allotted to Rajni Kumari, 26,75,000 equity shares allotted to Rajeev kumar 3,26,500 equity shares were allotted to Lalit Dua, 81,500 equity shares were allotted to Yashpal Garg, 40,750 equity shares were allotted to Cube Marketing Private Limited, 40,750 equity shares were allotted to Sheffy Trehan and 25,000 equity shares were allotted to Antra Choudhary.	7	54,11,058	5,41,10,580

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.

2. History of preference share capital of our Company

Our company has not issued any Preference Share Capital in the past.

3. Offer of Shares for consideration other than cash, bonus issues or out of revaluation reserves

Except as stated below, our Company has not issued Equity Shares for consideration other than cash. Further, the below shares were not issued out of revaluation reserves.

Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Offer price (₹)	Name of Allotees	Nature/ Reason for allotment	Benefits accrued to our Company
September 18, 2025	53,89,500	10	NA	22,00,000 equity shares allotted to Rajni Kumari, 26,75,000 equity shares allotted to Rajeev kumar 3,26,500 equity shares were allotted to Lalit Dua, 81,500 equity shares were allotted to Yashpal Garg, 40,750 equity shares were allotted to Cube Marketing Private Limited, 40,750 equity shares were allotted to Sheffy Trehan and 25,000 equity shares were allotted to Antra Choudhary.	Bonus Issue (250:1) 1(one) equity share for every 250(Two hundred and Fifty) equity shares held	NIL

4. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013, as applicable.

5. Equity Shares allotted at a price lower than the Offer price in the last year

The Offer Price is [●]. Except as disclosed in “-Notes to Capital Structure – Equity Share capital history of our Company-” on page [●], there has been no issuance of Equity Shares at a price lower than the Offer price in the one preceding year from the date of this Draft Red Herring Prospectus.

- Our company doesn't have any Employee stock option scheme (“ESOP”)/ Employee Stock purchase scheme (“ESPS”) and Stock Appreciation Right Scheme (“SARS”) for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

8. Shareholding Pattern of our Company:

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

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	3	49,19,600	-	-	49,19,600	90.92%	49,19,600	-	49,19,600	90.92%	-	-	-	-	-	-	49,19,600
(B)	Public	4	4,91,458	-	-	4,91,458	9.08%	4,91,458	-	4,91,458	9.08%	-	-	-	-	-	-	4,91,458
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	54,11,058	-	-	54,11,058	100%	54,11,058	-	54,11,058	100%	-	-	-	-	-	-	54,11,058

9. Other details of Shareholding of our Company

As on the date of the filing of this DRHP, our Company has 7 (Seven) Shareholders of Equity Shares.

- (a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-offer Equity Share capital (%)
1.	Rajeev Kumar	26,85,700	49.63
2.	Rajni Kumari	22,08,800	40.82
3.	Lalit Dua	3,27,806	6.06
4.	Yashpal Garg	81,826	1.51
	Total	53,04,132	98.02

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten (10) days prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-offer Equity Share capital (%)
1.	Rajeev Kumar	26,85,700	49.63
2.	Rajni Kumari	22,08,800	40.82
3.	Lalit Dua	3,27,806	6.06
4.	Yashpal Garg	81,826	1.51
	Total	53,04,132	98.02

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one (1) year prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-offer Equity Share capital (%)
1.	Rajeev Kumar	4,300	21.94
2.	Rajni Kumari	8,800	44.90
3.	Ravi shekhar	6,500	33.16
	Total	19,600	100.00

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two (2) years prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-offer Equity Share capital (%)
1.	Rajeev Kumar	4,300	21.94
2.	Rajni Kumari	8,800	44.90
3.	Ravi shekhar	6,500	33.16
	Total	19,600	100.00

11. There will be no further offer of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further offer Equity shares (including offer of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other

purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company

12. Details of Shareholding of our Promoters and Promoter Group in the Company:

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

S. No	Name of the Shareholders	Pre-Offer		Post- Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Rajeev Kumar	26,85,700	49.63	[●]	[●]
2.	Rajni Kumari	22,08,800	40.82	[●]	[●]
Total (A)		48,94,500	90.45	[●]	[●]
3.	Antara Choudhary	25,100	0.46	[●]	[●]
Total (B)		25,100	0.46	[●]	[●]
Total (A+B)		49,19,600	90.82	[●]	[●]

All Equity Shares held by our Promoters and Promoter group are in dematerialized form as on the date of this Draft Red Herring Prospectus.

13. Capital Build-up in respect of Shareholding of our Promoters and Promoter Group:

Set forth below is the build-up of the Shareholding of our Promoters and Promoter Group in our Company since incorporation:

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 (%)
1. Rajeev Kumar						
December 23, 2015	Subscription to MOA	1000	10	10	0.02	[●]
June 30, 2019	Transfer from Shivendu Tiwari	500	10	10	0.01	[●]
October 12, 2020	Rights Issue	1,800	10	919	0.03	[●]
January 17, 2022	Transfer from Poonam Tiwari	1,000	10	2,000	0.02	[●]
November 25, 2024	Transfer from Ravi Shekhar	6,500	10	1,312	0.12	[●]
April 10, 2025	Transfer to Antara Choudhary	(100)	10	Nil	Negligible	[●]
September 18, 2025	Bonus issue	26,75,000	10	NA	49.44	[●]
Total (A)		26,85,700			49.63	[●]
2. Rajni Kumari						
December 23, 2015	Subscription to MOA	4,000	10	10	0.07	[●]
October 12, 2020	Rights Issue	4,800	10	919	0.09	[●]
September 18, 2025	Bonus issue	22,00,000	10	NA	40.66	[●]
Total (B)		22,08,800			40.82	[●]
Total (A)+(B)		48,94,500			90.45	[●]
Promoter Group						
Antra Choudhary						
April 10, 2025	Transfer from Rajeev Kumar (Gift Deed)	100	10	NA	-	[●]
September 18, 2025	Bonus issue	25,000	10	NA	0.46	[●]

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 (%)
Total		25,100			0.46	[•]

14. Except as disclosed in the table titled “*Capital Build-up in respect of Shareholding of our Promoters and Promoter Group*” above, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

16. Details of Promoter’s Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Offer Capital held by our Promoters shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Offer. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 48,94,500 Equity Shares constituting 90.45% of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them as constitute 20% of the fully diluted post offer Equity Shares Capital of our Company as promoters contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’s Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Offer / Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post- Offer Shareholding (%)	Lock In Period
Rajeev Kumar						
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Rajni Kumari						
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total						

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1)(a)(i)	Specified Securities acquired during the	The minimum Promoter’s contribution does

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	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 promoters during the preceding one year, at a price lower than the price at which the 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 during the preceding one year at a price less than the offer 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. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	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 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, since the entire shareholding of our promoters is held in dematerialized form, our Company confirms to ensure that the lock in is recorded by the Depository.

17. Details of Lock in of Promoters Contribution:

In terms of Regulation 238(b) and, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-offer equity share capital shall be locked in the following manner:

(i) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting to shall be locked in for a period of two years from the date of allotment in this offer.

(ii) 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 this offer

except the Equity Shares allotted or to be allotted to our employees under ESOP Scheme 2018 pursuant to exercise of options held by such employees (whether current employees or not and including the legal heirs or nominees of any deceased employees or ex-employees).

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are in dematerialized form, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

18. Details of Lock in of equity shares held by persons other than Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018 the entire pre-offer capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in this offer.

19. Lock-in of Equity Shares Allotted to Anchor Investors

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the 50 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 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.

20. 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 Promoter 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.

21. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- b) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in as per Regulation 238(b) of the SEBI (ICDR) Regulations, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the offer and pledge of the Equity Shares is a term of sanction of such loans.

22. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this offer have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the offer from any person.

23. All Equity Shares issued pursuant to the offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

24. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. 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 or investment management services in respect with our Company for which they may in the future receive customary compensation.
25. The Book Running Lead Manager or Syndicate Members cannot apply in the offer under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the Lead Manager or alternate investment funds or a FPI (other than individuals, corporate bodies and family offices) or pension funds sponsored by entities which are associates of the Lead Manager.
26. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
27. None of our Promoters or members of our Promoter Group will participate in the Offer.
28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
29. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
30. As per the Regulation 268(2) of the SEBI (ICDR) Regulation, 2018, an over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
31. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price.

Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, undersubscription, 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 Designated Stock Exchange i.e., SME Platform of BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
32. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
33. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
34. All Equity Shares held by our Promoters, promoter group, directors, key managerial personnel, senior managerial personnel (if applicable) are in dematerialized form as on the date of this Draft Red Herring Prospectus.
35. **Transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer**
All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 18,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 3,84,000 Equity Shares of face value ₹ 10 each aggregating to ₹ [●] lakhs by the Promoter Selling Shareholder. For details, please refer chapter titled “The Offer” on page 45.

OFFER FOR SALE

The Promoter Selling Shareholder will be entitled to its respective portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds received from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholder and will not form part of the Net Proceeds. For further details, see “*Estimated Offer Related Expenses*” on page 75

For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see “*Other Regulatory and Statutory Disclosures*” on page 201.

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. Pre-payment or repayment of certain outstanding borrowings availed by our Company;
3. General Corporate Purposes

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

In addition, our Company expects to achieve the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image amongst our existing and potential customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects clause, as set out in our Memorandum of Association, enables us to undertake the existing business activities and the activities for which funds are being raised by us through the offer. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MoA.

Net Proceeds

After deducting the expenses related to the Offer from the Gross Proceeds, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] lakhs. The details of the Net Proceeds of the Offer are summarized in the table below:

(₹ in lakhs)	
Particulars	Amount*
Gross Proceeds from the Fresh Issue ⁽¹⁾	[●]
Less: Offer related expenses in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds ⁽¹⁾	[●]

⁽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 ‘Offer Related Expenses’

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 ⁽¹⁾
Funding working capital requirements of our Company	1,150.00
General Corporate Purposes ⁽²⁾	[●]
Total Net Proceeds	[●]

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

⁽²⁾ 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	1,150.00	650.00	500.00
General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ 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.

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates of future growth projections, vendor quotations, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the fund requirements and proposed deployment of funds described herein have not been appraised by any bank or financial institution.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, financial and market conditions, competition, business and strategy, negotiation with lenders and our vendors, interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law.

We propose to deploy the Net Proceeds towards the Objects in financial year 2026 and 2027. However, if the Net Proceeds are not completely utilized for the objects stated above by the end of the above-mentioned period, such amounts will be utilized (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds from the Offer or 1,000 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations.

Means of Finance

We intend to finance the Objects from the Net Proceeds and Internal Accruals. Accordingly, there is no requirement to make firm arrangements of finance as prescribed under Regulation 230(1)(e) of the SEBI

ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or 1,000 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "*Risk Factors*" beginning on page 26 of this Draft Red Herring Prospectus.

Details of the Objects of the Offer

I. Funding Working Capital Requirements of our Company

Our Company operates on a B2B model having PAN India presence 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. We currently operate under a "*Collect and Pay*" Model, wherein the consideration is first received from the Customer/Principal Employer and subsequently disbursed to the respective personnel or beneficiaries. As on August 31, 2025, we have 9,393 personnel deployed at various locations of our customers.

Our business is working capital intensive, and we fund a majority of our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from banks. At present, our Company operates predominantly under a "*Collect and Pay*" model, wherein consideration is first received from the Customer/Principal Employer and subsequently disbursed to the respective personnel deployed by us. However, 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 recovery of the corresponding amounts from the Client/Principal Employer in accordance with agreed contractual terms for which Company shall require the additional working capital.

Based on the existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements our Company will have a working capital requirement to the extent of ₹ 1,150.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Basis of estimation of working Capital Requirement

The details of the existing working capital requirements of our Company as at March 31, 2025, 2024 and 2023 and the funding pattern for such periods, based on our restated financial statements, are set out in the table below. The details of our existing Company's working capital as at March 31, 2026 and March 31, 2027 are based on the management estimates as certified by our Board of Directors on September 30, 2025. On the basis of the existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 30, 2025, has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ in lakhs)

Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Audited	Audited	Audited	Projected	Projected
Current Assets					
Trade receivables	1,175.29	1,361.73	806.26	1,583.16	2,493.90
Short term loans and advances	26.96	17.25	154.25	154.25	154.25
Other Current Assets	1592.89	1904.66	1689.89	2089.62	2766.27
Total Current Assets (I)	2,795.14	3,283.64	2,650.40	3,827.03	5,414.42
Current Liabilities					
Trade payables	1,475.24	1,873.84	1,194.91	1,148.68	1,410.65
Other current liabilities	944.97	933.23	578.76	590.33	619.85
Short term provisions	1.34	1.97	0.40	0.40	0.40
Total Current Liabilities (II)	2,421.55	2,809.04	1,774.07	1,739.41	2,030.90
Net working capital requirements (I-II)	373.59	474.60	876.33	2,087.62	3,383.52
Existing Funding Pattern					
Borrowings from Banks	2.77	2.77	-	-	-
Amount proposed to be utilised from Net Proceeds	-	-	-	650.00	500.00
Internal Accruals and Equity	370.82	471.83	876.33	1,437.62	2,883.52
Total Means of Finance	373.59	474.60	876.33	2,087.62	3383.52

As Certified by M/s. Vinay I Aggarwal & Associates by way of their certificate dated September 30, 2025.

Holding levels

Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Audited	Audited	Audited	Projected	Projected
Trade Payables	22.25	25.80	16.37	15.00	15.00
Trade receivables	16.75	17.68	10.39	19.43	24.93

Key assumptions for working capital requirements

Particulars	Assumptions
Trade Receivables	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 “Collect and Pay” 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 “Pay and Collect” , 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 approximately 20 days in Fiscal 2026 and approximately 25 days in fiscal 2027
Trade Payables	Trade payables mainly includes Salary payable to employees which are deployed at the location of the customers. For Fiscal 2023, Fiscal 2024, and Fiscal 2025, our Company had trade payable days of 22 days, 26 days and 16 days respectively and Average Collection time for past 3 years stands 21 days. In order to improve the credit cycle, retain more employee, reduce employee

Particulars	Assumptions
	turnover and decrease the recruitment expenses, trade payable for Fiscal 2026 and Fiscal 2027 are assumed as 15 days.

II. General Corporate Purposes

We propose to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such utilisation not exceeding 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is Lower from the Fresh Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which we propose to utilize the Net Proceeds includes meeting day to day expenses which includes amongst other things, short-term working capital requirements, meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, servicing of borrowings including payment of interest; brand building and other marketing expenses; meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 1,000 Lakhs whichever is Lower.

Estimated Offer Related Expenses

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

The stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale which shall be solely borne by the Promoter Selling Shareholder, the Company and the Promoter Selling Shareholder agree, severally and not jointly, to share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the Promoter Selling Shareholder) directly attributable to the Offer in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, in accordance with applicable law including section 28(3) of the Companies Act

All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account as may be mutually agreed amongst the Promoter Selling Shareholder except as may be prescribed by the SEBI or any other regulatory authority.

(₹ 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 auditors, consultants and advisors			
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 and other Intermediaries			
v) Miscellaneous			
Total Expenses	[●]	[●]	[●]

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

- 1) Selling commission payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

- 2) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for IBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)
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* Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified

Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ [●] plus applicable taxes, per valid application Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- 3) Selling commission on the portion for IBs (up to ₹2.00 Lakh) and Non-Institutional Bidders which are procured by members of the Syndicate Members, Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers would be as follows:

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

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

The Selling Commission payable to the brokers will be determined (i) for IBs and Non-Institutional Bidders (up to ₹ 5.00 Lakh), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and (ii) for Non-Institutional Bidders (above ₹ 5.0 Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.

Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ [●] lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE

Selling commission / bidding charges payable to the Registered Brokers on the portion for IBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for IBs and Non-Institutional Bidder	₹ [●] per valid application (plus applicable taxes)
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Bidding charges / processing fees for applications made by UPI Bidders would be as under

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Bank	₹ [●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹ [●] lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] lakh. All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

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 and other intermediaries.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the

BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Interim Use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank or financial institution. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Monitoring of Utilisation of Funds

As the Net Proceeds of the Issue will be less than ₹ 5,000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee.

Pursuant to Regulation 262(5) of the SEBI ICDR Regulations, the Issuer company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by Promoter selling shareholder) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 262(6) of SEBI ICDR Regulations, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized

Variations in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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 the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds and there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS OF THE OFFER

The Offer price will be determined by our Company, in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Book Building method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer price is [●] times of the face value. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 100, 26, 138 and 175 respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Extensive Workforce Deployment
- Strong Compliance and Regulatory Expertise
- Experienced Leadership and Management Team
- Comprehensive Service Portfolio

For further details, see “Our Business –Strengths” on page 101.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see “Restated Financial Statements” on page 138.

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

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

Financial year / period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight(x)
March 31, 2025	10.03	10.03	3
March 31, 2024	8.56	8.56	2
March 31, 2023	7.81	7.81	1
Weighted Average	9.17	9.17	6

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company
2. The face value of each Equity Share is ₹10.00.
3. Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
4. Basic and Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.
5. The Company had issued 53,89,500 Equity Shares of face value of ₹ 10/- each on September 18, 2025, through a bonus share issue in the ratio of 250:1 Bonus Equity Shares for every one Equity Shares held) to the existing to all existing shareholders of the Company such bonus issuance has been considered while deriving at Basic and Diluted Earnings per Equity Share.

2. Price/Earning (“P/E”) ratio in relation to price band of Rs. [●] to Rs. [●] per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E Ratio based on Basic & Diluted EPS as restated for FY 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

Note: The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Industry P/E as on March 31, 2025

Industry P/E Ratio	
Highest (Itcons E-Solutions Limited)	85.23
Lowest(Happy Square Outsourcing Services Limited)	10.50
Industry Average	47.92

Average PE have been calculated based on the PE of the Peer Company of Itcons E-Solutions Limited, Happy Square Outsourcing Services Limited and Spectrum Talent Management Limited.

Note: P/E Ratio of the company is based on the exchange announcement of the company for the year 2025.

4. Return on Net Worth (RoNW):

Sr. No.	Financial year / period ended	RoNW (%)	Weight
1.	March 31, 2025	27.25	3
2.	March 31, 2024	30.05	2
3.	March 31, 2023	31.76	1
Weighted Average		28.93	6

*Not Annualized

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company) reduced by revaluation reserve.

5. Net Asset Value per Equity Share

Sr. No.	Net Asset Value per Equity Share	(₹)
1.	As on March 31, 2025	33.55
2.	As on March 31, 2024	28.47
3.	As on March 31, 2023	24.59
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	[•]
	ii) At Cap Price	[•]
6.	Issue Price	[•]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares).
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

6. Comparison with listed industry peers

(₹. In Lakhs except otherwise stated)

Name of the Company	Standalone / Consolidated	Closing Price as on September 29, 2025	Revenue from operations for Fiscal 2025	Face Value (₹)	EPS (Basic)	EPS (Diluted)	Price to Earning	Return on Net Worth (RoNW) (%)	NAV per Equity Share (₹)
PAN HR Solution Limited	Standalone	[•] [#]	28318.88	10	10.03	10.03	[•]	27.25	33.55

Name of the Company	Standalone / Consolidated	Closing Price as on September 29, 2025	Revenue from operations for Fiscal 2025	Face Value (₹)	EPS (Basic)	EPS (Diluted)	Price to Earning	Return on Net Worth (RoNW) (%)	NAV per Equity Share (₹)
Itcons E-Solutions Limited	Standalone	548.00	5,98.41	10	6.43	3.17	85.23	8.76	73.80
Happy Square Outsourcing Services Limited	Standalone	74.25	9741.46	10	7.07	7.07	10.50	47.64	14.84
Spectrum Talent Management Limited	Consolidated	102.70	127013.50	10	3.13	2.94	33.33	4.72	66.38

To be included in respect of our Company in the Prospectus based on the Offer Price

Notes:

- i. All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Financial Year 2025 as available on the websites of the Stock Exchanges*
- ii. P/E Ratio has been computed based on the closing market price of equity shares divided by the Post-Bonus Basic EPS as on March 31, 2025.*
- iii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
- iv. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*
- v. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

7. Key Financial & Operational Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2025, the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by As Certified by M/s. Vinay I Aggarwal & Associates by way of their certificate dated September 30, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 100 and 175 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the offer as per the disclosure made in the chapter titled “Objects of the Offer” on page 70, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ In Lakhs except ratios)

Key Performance Indicator	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	28,318.88	28,107.99	25,610.28
EBITDA	686.23	518.81	536.59
EBITDA Margin (%)	2.42	1.84	2.09
PAT	494.61	420.94	384.23
PAT Margin (%)	1.75	1.50	1.50
ROE (%)	30.76	32.25	45.36
ROCE (%)	38.09	40.46	42.67
Trade Receivable days	17	18	10
Trade Payable days	22	26	16

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- 3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 4) Profit after Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.
- 5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 6) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 7) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets and revaluation reserve), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- 8) Trade receivable days is calculated as trade receivable for the period divided by turnover multiply by 365.
- 9) Trade payable days is calculated as trade payables divided by cost of services rendered multiply by 365.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business in reference to the turnover.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Trade Receivable Days	Trade receivable days provides the average number of days to collect payments from customers
Trade Payable Days	Trade payable days provides the average number of days to collect payments from customers

8. Key Financial & Operational Performance Indicators (KPIs) in comparison to industry peers:

Particulars	PAN HR Solution Limited			ITCONS E-Solutions Limited		
	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023
Revenue from Operations	28318.88	28107.99	25610.28	5598.41	2,849.91	2,829.18
EBITDA	686.23	518.81	536.59	524.05	339.16	264.56
EBITDA Margin (%)	2.42	1.84	2.09	9.36	11.90	9.35
PAT	494.61	420.94	384.23	324.96	190.61	172.66
PAT Margin (%)	1.75	1.50	1.50	5.69	6.63	6.10
ROE (%)	30.76	32.25	45.36	0.13	0.15	0.24
ROCE (%)	38.09	40.46	42.67	0.11	0.18	0.31
Trade Receivable days	17	18	10	91	137	138
Trade Payable days	22	26	16	-	-	-

Particulars	Happy Square Outsourcing Services Limited			Spectrum Talent Management Limited		
	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023
Revenue from Operations	9741.46	6928.87	5269.92	127013.50	101620.10	76803.70
EBITDA	958.25	646.84	321.36	1,146.80	1,184.00	2,434.10
EBITDA Margin (%)	9.84	9.34	6.10	0.90	1.17	3.20
PAT	594.48	405.69	200.87	723.8	11,59.00	2781.30
PAT Margin (%)	6.10	5.86	3.81	0.60	1.10	3.60
ROE (%)	0.63	0.89	1.30	4.73	11.04	49.83
ROCE (%)	56.44	66.62	58.59	4.86	7.05	59.30
Trade Receivable days	53	80	86	27	27	34
Trade Payable days	19	9	3	1	1	1

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

9. Justification for Basis of Offer Price

- a. **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

Except as stated below, there have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance 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 30 days.

Date of Allotment	No. of Equity shares allotted	Face Value (Rs.)	Issue Price (including Premium if Applicable (Rs.))	Nature of Consideration	Nature of Allotment	Amount of consideration (₹ in lakhs)
March 22, 2025	1,958	10	6,123	Cash	Preferential Allotment	119.89
Weighted Average Cost of Acquisition						6,123

- b. **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- 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 (“Secondary Transactions”)**

There have been 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 Draft Red Herring Prospectus, 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 share 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. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition (“WACA”) at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:**

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹[●]/-)	Cap Price (₹[●]/-)
Weighted average cost of acquisition of primary issuances as per paragraph 9(a) above	6,123	[●]	[●]
Weighted average cost of acquisition for secondary transactions as per paragraph 9(b) above	NIL	[●]	[●]

As Certified by M/s. Vinay I Aggarwal & Associates by way of their certificate dated September 30, 2025

10. Explanation for Issue Price/Cap Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 9(d) above) along with our Company's key performance indicators and financial ratios and in view of external for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

[●]*

*To be included on finalisation of Issue Price and to be updated in the Prospectus.

11. The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●]/- per share are [●] times of the face value. Our Company and in consultation with the Lead Manager believes that the Offer Price of ₹ [●]/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 26 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 138 of this Draft Red Herring Prospectus.

STATEMENT OF SPECIAL TAX BENEFITS

CERTIFICATE ON SPECIAL TAX BENEFITS FOR THE COMPANY, MATERIAL SUBSIDIARIES AND ITS MATERIAL SHAREHOLDERS

To,
The Board of Directors,
PAN HR SOLUTION LIMITED
A - 42/03, second floor, sector – 62,
Gautam buddha nagar Noida- 201301,
Uttar Pradesh, India.

Marwadi Chandarana Intermediaries Brokers Private Limited

X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India

(Marwadi Chandarana Intermediaries Brokers Private Limited is appointed in relation to the Offer and is referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of PAN HR SOLUTION LIMITED (the “Company”)

Dear Sir/ Madam,

We, **M/s. Vinay I Aggarwal & Associates**, statutory auditors to the Company, Firm Registration Number **019631N**, hereby confirm that the enclosed **Annexure A and B** provides the special tax benefits available to the Company, if any, its shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (such entities referred to as “**Material Subsidiaries**”), pursuant to (i) the Income Tax Act, 1961, as amended by the Finance Act, 2023 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. In view of the individual nature of the tax consequences and 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with; or.
- iii) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

This certificate, including **Annexure A and B** herein, is for your information and for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the “**Offer Documents**”) with the Securities and Exchange Board of India (“**SEBI**”), SME Platform of BSE Limited (“**Stock Exchange**”) and subsequently the red herring prospectus and the prospectus with the

Registrar of Companies, Kanpur at Uttar Pradesh (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) may be prepared in connection with the Offer.

The aforesaid information contained herein and in **Annexure A and B** may be relied upon by the Book Running Lead Manager appointed pursuant to the Offer and may be submitted to the stock exchange, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the Book Running Lead Managers.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

**For M/s. Vinay I Aggarwal & Associates,
Chartered Accountants
ICAI Firm Reg No: 019631N**

**Shobhit Gupta
Partner
Membership No: 502897
UDIN: 25502897BMIQCL4435
Date: September 30, 2025**

ANNEXURE A TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the **Income Tax Act** presently in force 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 a 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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to Concessional Tax under the income tax act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
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
3. 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.
4. 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 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.
5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus.

ANNEXURE B TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the **GST Act** presently in force 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 a 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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
3. 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
4. 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 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.
5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Book Running Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Global Economic Growth Outlook

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Global financial conditions have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical Standards despite very high debt and deficit levels in many countries.

US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the

context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)

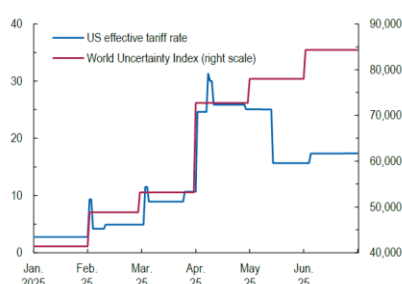
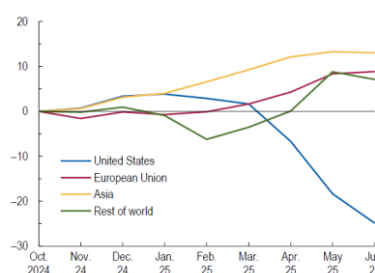


Figure 2. China's Cumulative Export Growth by Destination
(Percent)



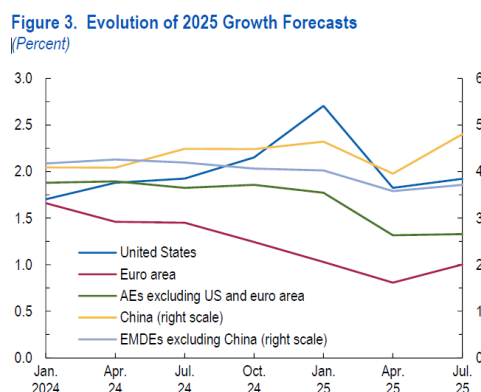
With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China’s real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan’s economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Growth Forecast for Advanced Economies

IMF staff projections in this update are based on real-time current trade policy; that is, they assume that policies as they stand at the time of writing are permanent. This is the case even regarding measures that have been framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 17.3 percent, compared with 24.4 percent in the April reference forecast. The corresponding effective tariff rate for the rest of the world is 3.5 percent, compared with 4.1 percent in the April reference forecast. Economic policy uncertainty is assumed to remain elevated this year and next. Prices for energy commodities are expected to fall by about 7 percent in 2025, less than projected in the April WEO. Oil prices increased materially during military strikes between the Islamic Republic of Iran and Israel in June, with the increase primarily reflecting higher risk premiums, because the physical supply of oil was not disrupted. This geopolitics-induced increase has now largely receded, and bearish fundamentals are back in focus, with strong supply from both inside OPEC+ (the Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia) and sources outside of OPEC+ outpacing tepid growth in demand. Prices for natural gas have remained relatively contained amid expectations of lower energy demand resulting from trade uncertainty, news of European Union plans for more flexible targets in regard to storage filling, and the prospects of ample increases in liquid natural gas supply in the medium term. Monetary policy rates in the United Kingdom and the United States are expected to decline in the second half of 2025, though at varying speeds, whereas the IMF staff expects the policy rate in the euro area to remain unchanged and that in Japan to rise gradually. Fiscal stimulus is anticipated in major economies in the near term, including China, Germany, and the United States. In the United States, the OBBBA is expected to increase the fiscal deficit by about 1.5 percentage points of GDP in 2026, with tariff revenues offsetting about half of this increase. In the medium term, despite back-loaded spending cuts and sizable tariff revenues, US fiscal deficits are projected to be larger than they were in the April WEO. Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the pre-pandemic historical average of 3.7 percent, even though they are higher than the April

reference forecast (Table 1; see also Annex Table 1). The upward revision for 2025 is quite broad based (Figure 3), because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions.

Figure3. Evolution of 2025 Growth Forecasts



In the euro area, growth is expected to accelerate to 1.0 percent in 2025 and to 1.2 percent in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5 percent of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

Growth Forecast For Emerging And Developing Economies

In emerging market and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for China is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In India, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

In the Middle East and Central Asia, growth is projected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026. World trade volume is revised upward by 0.9 percentage point for 2025 and downward by 0.6 percentage point for 2026.

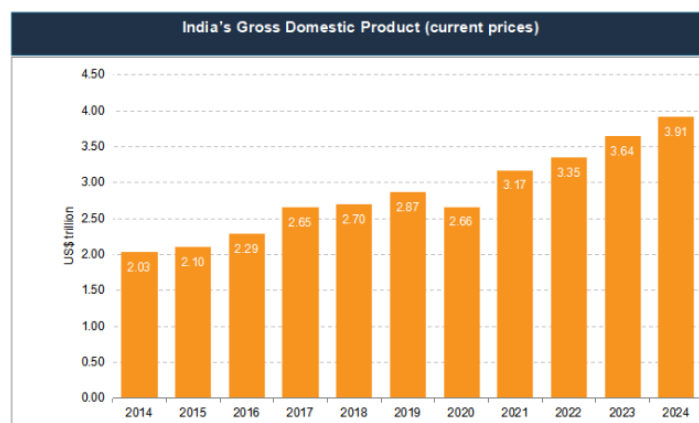
Source: (<https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

INDIAN ECONOMIC OVERVIEW

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital. Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Size



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment

saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in Foreign Direct Investment (FDI) rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0% to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: (<https://www.ibef.org/economy/indian-economy-overview>)

SERVICE INDUSTRY

Introduction

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports, and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

Services exports stood at approximately Rs. 29,34,880 crore (US\$ 340 billion) in FY24, with IT and IT-enabled services (ITES) contributing nearly Rs. 17,26,400 crore (US\$ 200 billion). In FY25, services exports are expected to reach Rs. 32,80,160-33,23,320 crore (US\$ 380-385 billion), reinforcing India's global standing.

The Confederation of Indian Industry (CII) has unveiled a plan to position India as a global logistics hub, calling for a collaborative effort among stakeholders to unlock opportunities across industries and regions. The initiative aims to create aspirational career paths, facilitate professional growth, and develop leadership opportunities.

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

The World Bank has raised India's growth forecast for the current financial year to 7%, up from 6.6%, thanks to increased government spending on infrastructure. The World Bank's India Development Update report attributes this growth to enhanced public investment in infrastructure and rising household investments in real estate. India's service exports stood at US\$ 383.51 billion, whereas imports stood at US\$ 341.06 billion in FY25. The services trade surplus for FY25 is US\$ 188.57 billion as compared to US\$ 162.75 billion in FY24. As per first advance estimates for FY25, India's services sector has steadily increased its share of GVA, rising from 50.6% in FY14 to about 55% in FY25, with 8.3% average growth since FY23. India's gig economy is set to grow at a 17% CAGR, reaching US\$ 455 billion (Rs. 38,42,475 crore) by FY24, potentially adding 1.25% to GDP by FY30 with 90 million jobs.

Market Size

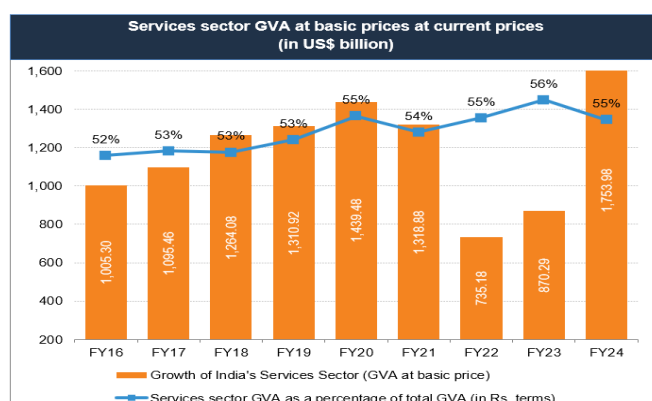
The services industry performed well in H2FY23, boosted by contact-intensive services and building activities. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

The IT sector contributes significantly to the country's economy, with its market expected to reach US\$ 194 billion by 2025.

With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First

India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.

India's sustainable tourism market is projected to grow significantly, reaching Rs. 1,848.96 crore (US\$ 216 million) over the next decade, up from the current Rs. 316.72 crore (US\$ 37 million), according to Founder and Chairman of MakeMyTrip, Mr. Deep Kalra



The Ministry of Health and Family Welfare (MoHFW) is leveraging artificial intelligence (AI) to enhance public health services across India.

The Government of India has launched several initiatives under the Digital Bharat Nidhi (DBN) to enhance telecommunication connectivity in remote areas. Key projects include the Comprehensive Telecom Development Plan (CTDP) for mobile services in the North-Eastern Region, Andaman & Nicobar Islands, and Lakshadweep, with a total investment of Rs. 4,050 crore (US\$ 469.20 million).

The Government of India plans to expand the network of Digital Banking Units (DBUs) by nearly doubling their count to 200 by the end of FY26. This initiative aims to enhance financial inclusion by allowing DBUs to offer a wider range of financial products, including insurance and pension schemes.

The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

Recent Investments/ developments

Some of the investments/ developments in the services sector in the recent past are as follows:

- Union Minister of Commerce and Industry, Mr. Piyush Goyal, reaffirmed the Government's strong backing for exporters, stating that ongoing Free Trade Agreement talks and policy efforts aim to turn global challenges into opportunities, enhance market access, and attract greater investment in Indian exports.
- The government has launched several initiatives to promote Information Technology (IT) and IT-enabled Services (ITeS). As part of the BharatNet project, 213,398 Gram Panchayats have been prepared to provide services.
- Government is planning to setup over 100 branches of India Post Payment Bank in the Northeast region to enhance banking services.
- The Indian services sector was the largest recipient of FDI inflows worth Rs. 7,47,413 crore (US\$ 1,16,723 million) between April 2000-December 2024.
- According to experts, India is expected to receive over Rs. 52,32,600 crore (US\$ 600 billion) in alternative investments over the next three years, significantly boosting the startup ecosystem.
- According to RBI data, India's services exports surged 13.6% on-year to a record Rs. 33,09,638 crore (US\$ 387.5 billion) in FY25.
- The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.
- During September-December 2024 top five broadband (wired+wireless) service providers in term of subscribers are Reliance Jio 476.58 million, Bharti Airtel 289.31 million, Vodafone Idea Ltd 126.38 million, BSNL 35.33 million and Atria Convergence 2.27 million.
- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US\$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 75 deals, including six large deals worth US\$ 2.2 billion. Exits were recorded at US\$ 1.6 billion across 15 deals in October 2022.
- The Indian healthcare industry represents approximately US\$ 372 billion and is experiencing a compounded annual growth rate (CAGR) of 22%. With the significant population size, there exists

substantial potential for expansion, as stated by G.S.K. Velu, the chairman & managing director of Trivitron Healthcare & Neuberg Diagnostics Group.

- India's data centre sector is experiencing significant growth, with 407 megawatts (MW) of information technology (IT) capacity absorbed and 191 MW added across key cities, driven by increasing demand for cloud computing, big data, Internet of Things (IoT), Artificial Intelligence (AI), e-commerce, and digital transformation.
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.
- By October 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.
- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.

Government Initiatives

The Government of India recognises the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- The Ministry of Health and Family Welfare (MoHFW) is leveraging artificial intelligence (AI) to enhance public health services across India focusing on developing and adopting AI-driven healthcare solutions.
- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- India's tourism and hospitality sector may earn US\$ 50.9 billion as visitor exports by 2028.
- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.
- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 lakh crore (US\$ 21.59 billion).
- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US\$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.
- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.
- In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.

- The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.
- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.
- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.
- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

Road Ahead

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of over US\$ 200 billion for the healthcare industry in India.

India's digital economy is estimated to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

Source: (<https://www.ibef.org/industry/services>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” or “PHSL” means Pan HR Solution Limited.

All financial information included herein is based on our “Restated Financial Statement” included on page 138 of this Draft Red Herring Prospectus.

OVERVIEW

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 15, 2025 issued by Registrar of Companies, Central Processing Centre.

Our Company operates on a B2B model having PAN India presence 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. We currently operate under a “**Collect and Pay**” Model, wherein the consideration is first received from the Customer/Principal Employer and subsequently disbursed to the respective personnel or beneficiaries. As on August 31, 2025, we have 9,393 personnel deployed at various locations of our customers.

Till date, we have served to approximately 25 customers, who are well-established and renowned companies having presence in national and regional operations. We have been awarded from our clients for providing the services. For further details on awards see “*Our History and Certain Corporate Matters*” on page 117.

Our Promoters, Rajeew Kumar (Chairman & Managing Director), Rajni Kumari (Whole-time Director) have significantly contributed to our Company’s growth, leveraging their approximately 10 years of experience and industry knowledge to drive strategic decisions and long-term success. Our talent pool and understanding of the hiring industry has helped us achieve significant strides in the Human Resource industry.

We have been recognized as ‘Best performers for city logistics in BBD’22 by Flipkart’ and “Award for Runners-up support partner-Grocery in BBD’23 by Flipkart”. We have also received the ISO 14001: 2015, 45001: 2018 and 9001:2015 certificate from Environmental System Management, Occupational Health and Safety Management System and Quality System Management. For details, see “*History and Certain Corporate Matters*” on page 117.

Key Performance Information:

Our Key Performance Indicators for the last three Fiscals are as follows:

(₹. In Lakhs except percentages)

Key Performance Indicator	FY 2025	FY 2024	FY 2023
Revenue from Operations	28,318.88	28,107.99	25,610.28
EBITDA	686.23	518.81	536.59
EBITDA Margin (%)	2.42	1.84	2.09
PAT	494.61	420.94	384.23
PAT Margin (%)	1.75	1.50	1.50
ROE (%)	30.76	32.25	45.36

Key Performance Indicator	FY 2025	FY 2024	FY 2023
ROCE (%)	38.09	40.46	42.67
Trade Receivable days	17	18	10
Trade Payable days	22	26	16

OUR OFFERINGS

➤ Manpower Services

We provide comprehensive manpower solutions, catering to roles from unskilled to skilled blue-collar workers. These services include the recruitment, of personnel across industries like E-commerce, logistics, manufacturing, information technology and others across India. Our tailored staffing services ensure the right talent for every role, whether for temporary or project-based needs, enhancing your organization's efficiency and productivity.

➤ Payroll Services

We offer end-to-end payroll management services, ensuring accurate salary processing and full compliance with statutory regulations, including Employees Provident Fund (EPF), Employees State Insurance Corporation (ESIC), Labor Welfare Fund (LWF), Professional Tax (PT), and other labor laws as per the terms agreed between the company and the client. Our services cover salary computation, deductions, tax filings, and statutory contributions, enabling seamless payroll operations while keeping your business compliant and efficient.

➤ Facility Management

We provide facility management services, which include housekeeping staff, pantry boys, office assistants, and other support roles. These services are designed to ensure a clean, organized, and well-maintained workplace, enhancing operational efficiency and creating a productive environment.

➤ Staffing Solution

We provide staffing solutions for a variety of roles, including delivery personnel, warehouse keepers, pantry boys, supervisors, etc Our diverse requirements ensuring the right talent for every position to support your business operations effectively.

➤ Compliance Audit

We provide independent compliance auditing services, ensuring adherence to regulations by preparing audit documents, maintaining state-wise registers and providing customized dashboards for real-time view of your organization's structure.

STRENGTHS

➤ Extensive Workforce Deployment

The company manages a large number of personnel deployed across various locations nationwide. This enables consistent service delivery across different regions and supports operations in sectors like E-commerce, Manufacturing, Logistics, etc. The workforce is allocated based on client requirements, project timelines, and operational priorities. We have supervisory team who monitors the deployment of the workforce, keeps track of attendance and checks productivity & efficiency. This structure allows clients to maintain continuity, meet project targets, and respond to changing operational demands without delays or disruptions. We have deployed 9,481, 9,467 and 9,884 personnel in the Financial Year 2025, 2024 and 2023, respectively

Particulars	FY 2025	FY 2024	FY 2023
E-Commerce	8423	7968	8812
Logistics	303	814	1072
Manufacturing	296	249	-
Infra and Others	459	456	-
Total	9,481	9,467	9,884

➤ **Strong Compliance and Regulatory Expertise**

The company is in compliance with the statutory requirements like GST, PF, ESIC, labour laws for all our employees. This will minimize risks and ensure the organization operates within legal boundaries. This approach helps to avoid legal disputes, penalties, and interruptions in service delivery, while also supporting transparency in all operations.

➤ **Experienced Leadership and Management Team**

Our promoters, Rajeev Kumar and Rajni Kumari, have over ten years of experience in the Human resource Industry and are the guiding force for our Company to establish and attain business objectives since the inception of our Company. Apart from our promoters, we have an experienced key managerial personnel, Deepak Kumar - Chief Financial Officer who has been with our company since 2023 and senior managerial personnel, Abhishek Pandey – Vice President - Sales and Business Development who is associated with our company since 2016. Their knowledge and ability help the company to thrive the growth and success.

➤ **Comprehensive Service Portfolio**

We offer an end-to-end HR solution including recruitment, payroll management, compliance auditing, facility management, staffing solutions as a one-stop provider. We believe that our range of offerings help our clients achieve their business objectives and enable us to obtain additional business from existing clients and also expands our reach to a broader base of potential new clients.

Industry wise Bifurcation of Staffing Employees Deployed by the Company

(₹ in Lakhs)

Industry	For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
E-Commerce	24,103.50	85.11	22,683.44	80.70	21,117.23	82.46
Logistics	2,285.93	8.07	4,072.24	14.49	4,492.76	17.54
Infra and Others	1,917.01	6.77	1,352.31	4.81	0.29	Negligible
Manufacturing	12.45	0.04	-	-	-	-
Total	28,318.88	100.00	28,107.99	100.00	25,610.28	100.00

STRATEGIES

➤ **Geographical Diversification**

Our Company has Pan India presence. We aim to drive organic growth by expanding our presence in new geographic regions and strengthening our footprint in existing ones. This will enable us to reach out to a larger market and have direct access to the clients which will allow us to have better understanding of their requirement. Further, our Company believes in maintaining long term relationships with our customers.

(₹ in Lakhs)

Revenue from Operations by Geography	For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Delhi	6,572.58	23.21	3,870.01	13.77	4,398.77	17.18
Haryana	4,996.83	17.64	5,668.32	20.17	3,840.96	15.00
Uttar Pradesh	4,219.25	14.90	4,813.00	17.12	4,043.83	15.79
Karnataka	2,461.24	8.69	2,586.46	9.20	1,813.05	7.08
Bihar	1,629.80	5.76	1,916.25	6.82	1,679.28	6.56
West Bengal	1,612.36	5.69	1,794.88	6.39	1,659.96	6.48
Rajasthan	1,136.03	4.01	1,050.88	3.74	933.04	3.64

Revenue from Operations by Geography	For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Maharashtra	1,097.85	3.88	1,990.15	7.08	2,625.44	10.25
Telangana	1,041.35	3.68	1,109.74	3.95	1,293.28	5.05
Punjab	767.15	2.71	850.56	3.03	649.56	2.54
Andhra Pradesh	651.15	2.30	518.13	1.84	871.48	3.40
Others*	2,133.29	7.53	1,939.61	6.89	1,801.63	7.03
Total	28,318.88	100.00	28,107.99	100.00	25,610.28	100.00

*Others includes Odisha, Assam, Jharkhand, Madhya Pradesh, Tamil Nadu, Uttarakhand, Sikkim, Chhattisgarh, Chandigarh, Kerala, Gujarat etc.

➤ **Diversified Service Portfolio**

In addition to our core offerings, we intend to expand into leadership hiring, digital workforce solutions, skills-based training, project-based and contract staffing. These services are designed to support clients in navigating and evolving workforce demands, adapting to digital transformation, and managing short-term or specialized workforce needs. Our service portfolio will help us to enter into diversified business verticals.

➤ **Pay and Collect model**

We currently operate under a **“Collect and Pay”** Model, wherein the consideration is first received from the Customer/Principal Employer and subsequently disbursed to the respective personnel or beneficiaries. We plan to expand our services and business in the **“Pay and Collect”** 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.

➤ **Third Party Logistic model (3PL Model)**

We plan to expand our service portfolio by introducing the Third-Party Logistics (3PL) model. Under this model, end-to-end logistics operations such as transportation, warehousing, inventory management, and order fulfillment on behalf of our clients shall be provided by us which will help them to streamline their supply chain by outsourcing the non-core functions.

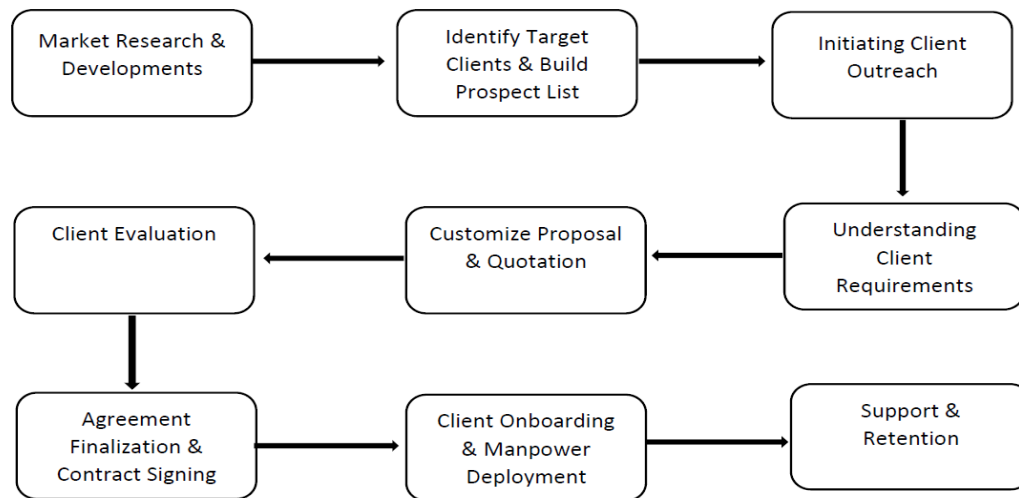
➤ **Sector Penetration**

In addition to the industries we currently serve, we intend to expand our presence to the fast-growing industries such as Healthcare, Renewable energy, Fintech, etc and also tap the government sector. This approach helps us reach a wider client base and meet the workforce and operational needs of different industries.

OUR KEY BUSINESS PROCESS:

Our processes are focused towards competent technological capability and streamlined operations to ensure operational efficiency.

Process Chart for onboarding client:



The detailed process is as under:

1. Market Research and Development

We conduct systematic analysis of industry trends, regulatory developments and workforce dynamics to pinpoint sectors and regions with growth potential. This research enables sharper targeting and optimal alignment of service offerings to market demands.

2. Identify Target Clients and Build Prospect List

Using market data and past performance, we identify organizations with pressing needs for HR and compliance solutions. The selection process factors in client size, operational complexity, and potential for long-term partnership, ensuring resource focus on high-value prospects. Based on the identifiable clients, a database is developed which is maintained within a CRM system, classifying clients by sector, location, business scale, and service requirements. This process enables efficient tracking, personalized outreach, and informed engagement strategies across PAN India.

3. Initiating Client Outreach

Multichannel outreach plans are crafted reach to the prospects through various means such as Cold Emails, LinkedIn Networking, Job fair/ events etc. This is followed up by the protocols and tracking mechanisms to monitor responses and schedule meetings, ensuring timely connection with decision makers.

4. Understanding Client Requirements

We conduct discussions, on-site meetings, and operational audits to understand the client's workforce needs, compliance requirements, and service expectations. The information gathered is used to design solutions that align with the client's operational goals.

5. Customize Proposal & Quotation

Proposals are prepared to reflect each client's specific needs, featuring transparent pricing models, scope of work and statutory compliance. Multiple service bundles may be presented to offer flexibility and scalability. Based on decided terms, a quotation is provided to the client for evaluation.

6. Client Evaluation

Clients review the proposal and quotation to seek clarifications, assess risks, and discuss terms. Relationship managers assist during this process by providing required information, responding to queries, and making necessary adjustments to the proposal based on client inputs.

7. Agreement Finalization & Contract Signing

Once terms are agreed based on client evaluation, the Company coordinates for preparing the contract, legal review, and compliance checks. Formal agreements are then signed by both parties, outlining roles, responsibilities, deliverables, and performance expectations.

8. Client Onboarding and Manpower deployment

A structured onboarding process commences which includes documentation and system integration. The Company sets up all necessary operational frameworks for successful engagement and transition. Once the client is onboarded, we mobilize and deploy personnel according to client requirements and timeline. Deployment is supported by site supervisors, centralized control room monitoring, and technology-driven tracking tools to guarantee seamless workforce integration.

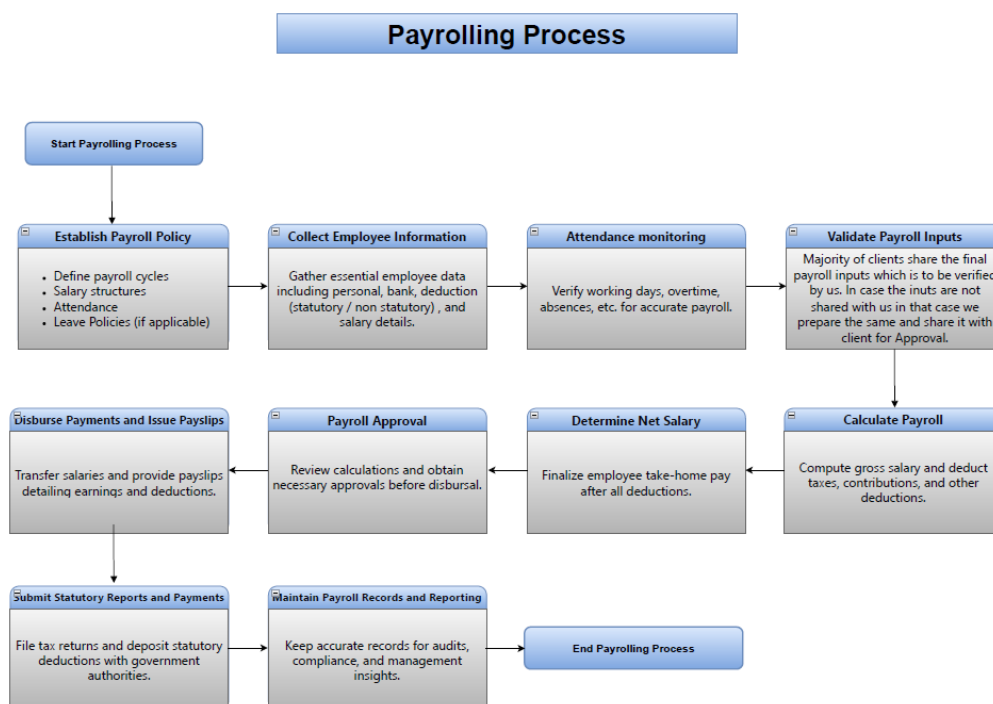
9. Support & Retention

Client support is provided through help desks available at all times, regular performance reviews, compliance tracking tools, and feedback channels. Service updates and retention measures are carried out to maintain long-term engagement and ensure alignment with client requirements.

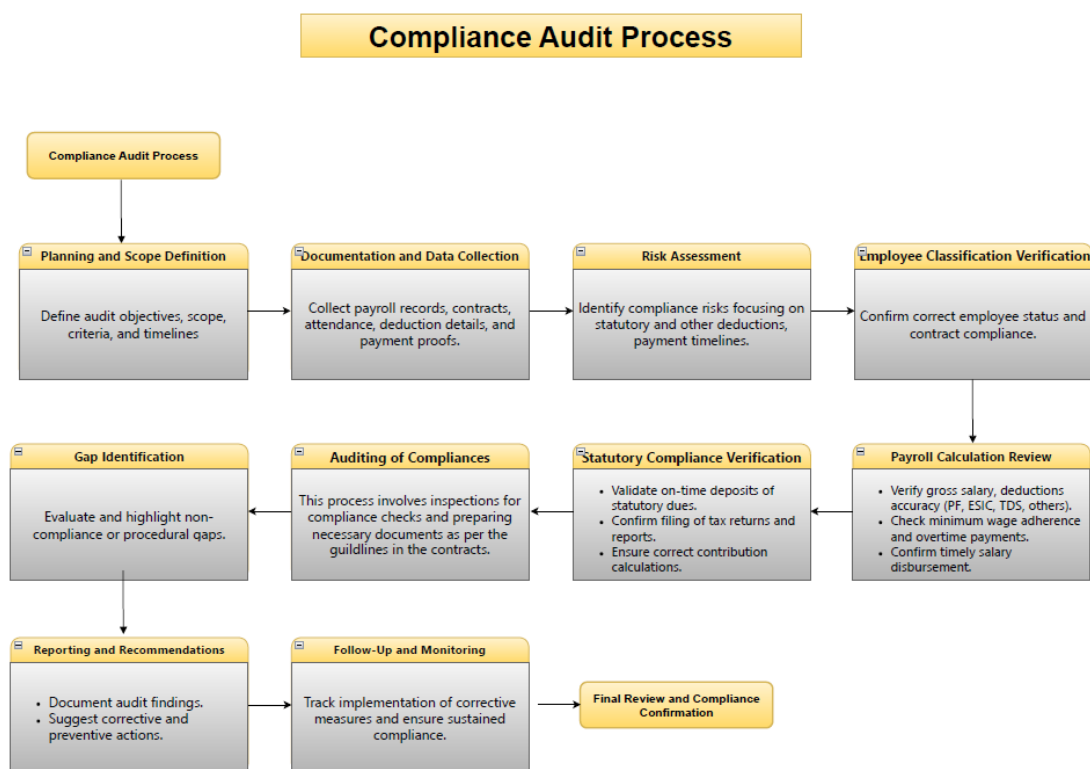
DATA MAINTENANCE

We are having cloud based HRMS portal for data management of employees working on our payroll (internal / External)

PROCESS FOR PAYROLL PROCESSING



PROCESS FOR COMPLIANCE AUDIT



OUR CUSTOMERS

The table below sets forth the revenue from Top 10 customers for the Financial Year ended 2025, Financial Year ended 2024 and Financial Year ended 2023.

Particulars	FY 2025		FY 2024		FY 2023	
	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Customer 1	19,418.06	68.57	16,725.21	59.50	16,514.26	64.48
Customer 2	2,482.74	8.77	3,251.14	11.57	2,502.93	9.77
Customer 3	1,329.97	4.70	2,014.47	7.17	2,077.37	8.11
Customer 4	1,284.49	4.54	1,938.83	6.90	1,542.05	6.02
Customer 5	914.55	3.23	1,675.48	5.96	1,189.34	4.64
Customer 6	842.88	2.98	1,013.22	3.60	379.94	1.48
Customer 7	628.34	2.22	432.10	1.54	357.94	1.40
Customer 8	555.56	1.96	335.19	1.19	266.19	1.04
Customer 9	283.98	1.00	286.68	1.02	261.81	1.02
Customer 10	228.26	0.81	248.28	0.88	183.80	0.72
Total	27,968.83	98.76	27,920.59	99.33	25,275.62	98.69

Note: The name of Customers is not disclosed due to absence of consent.

COMPETITION

The competitive landscape of India's manpower and HR services industry is characterized by the presence of numerous established and well-recognized companies that have set high benchmarks in service quality, scale, and technology adoption. While these top industry players command a significant market presence, our Company has built a well-diversified service portfolio, and technology capabilities that place it in a strong competitive position.

Through comprehensive offerings, a nationwide deployable workforce, sector-specific expertise, and a focus on compliance and service excellence. Our strategies and expansion into emerging markets are progressively enabling us to capture a growing share in both established and high-growth sectors, reinforcing our position in the industry.

HUMAN RESOURCE

Below is the Department wise breakup of employees:

Sr no.	Particulars	No. of employees
1.	Operations	147
2.	HR Team	12
3.	Head of Department	5
4.	IT Team	2
5.	Accounts Team	2
6.	Admin Team	2
7.	Marketing Team	1
	Total	171

As on August 31, 2025, we also have 9,393 employees on our payroll, who are deployed at our clients place.

POWER

Our Company requires power for the normal requirement of the Offices facility for operations, lighting, systems etc. Adequate power is available which is met through the electric supply from Paschimanchal Vidyut Vitran Nigam Limited.

PROPERTIES

The following table sets for the properties taken on lease/rent:

Sr. No.	Name of Lessor	Date of Agreement	Unit Description and Location	Purpose of Property	Area	Owned/leased
1.	Kavita Software Private Limited	January 01, 2024	A - 42/03, Second floor, Sector – 62, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India.	Registered Office	4500 sq. ft.	Leased

INSURANCE

As on date of this Draft Red Herring Prospectus, the Company has availed following insurance policy:

Sr. No.	Name of the Insurance Company	Validity period	Policy No.	Sum Insured (₹ in Lakhs)	Description of cover under the policy
1.	Aviva Life Insurance Company India Limited	December 21, 2024 to December 21, 2025	CP00027 3717 80048	2,040.00	Group Term Life Insurance Plan
2.	Reliance General Insurance Company Limited	October 20, 2024 to October 19, 2025	990992423090002818	39.60	Car Insurance
3.	Reliance General Insurance Company Limited	September 27, 2025 to September 26, 2026	130222527110008132	3,126.00	Employees Compensation Insurance Policy

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, we do not have any export obligation.

COLLABORATION

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INTELLECTUAL PROPERTY

Trademarks:

We have applied trademark registration for wordmarks and devices under different classes. For further details, please refer the chapter titled “Government Approvals” on page 188 .

Domains:

We have a registered domain for our business purposes. For further details, please refer the chapter titled “*Government and Other Approvals*” on page 188.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 188 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI RELATED REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/ TRADE RELATED TO LAWS/ REGULATIONS

National Policy on Skill Development and Entrepreneurship 2015:

The objective of the National Policy on Skill Development and Entrepreneurship, 2015 is to meet the challenge of skilling at scale with speed and standard (quality). It aims to provide an umbrella framework to all skilling activities being carried out within the country, and aligns them to common standards and link the skilling with demand centres. In addition to laying down the objectives and expected outcomes, it also aims to identify the various institutional frameworks which can act as the vehicle to reach the expected outcomes. The national policy also provides clarity and coherence on how skill development efforts across the country can be aligned within the existing institutional arrangements. This policy links skills development to improved employability and productivity. The entrepreneurship policy framework has been developed to address the objectives underlined.

The Apprentices Act, 1961 (“Apprentices Act”)

The Apprentices Act was enacted to provide for the regulation and control of training of apprentices and formatters connected therewith. "Apprentice" under the Apprentices Act means a person who is undergoing a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Employment Agencies (Regulation) Bill, 2019

The Employment Agencies (Regulation) Bill is a bill to regulate employment agencies for the help of domestic workers, interns and other employees seeking employment, apprenticeship or internship with employers indulged in legitimate occupation in order to enhance social security of employees and for matters connected therewith or incidental thereto. The bill defines employment agencies, employee, intern and like and provides for regulation of employment agencies by way of registration requirements and appointment of competent authority for the purpose.

Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour altogether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

Information Technology Act, 2000 And Information Technology (Reasonable Security Practices And Procedures And Sensitive Personal Data Or Information) Rules, 2011

Since our Company is in online/ digital advertising/ marketing, we exchange sensitive information, data, records, functions, security procedures and the like, and hence our Company's working is governed by the Information Technology Act, 2000 (“Act”). This Act governs and provides legal recognition for transactions carried out by means of electronic data and other means of electronic communication, commonly referred to as electronic

commerce. It also gives legal recognition to digital signatures and facilitates storage of data. In addition to the above, the Act is applicable to any offence or contravention of the provisions of the Act that has been committed outside India by any person as well. The Act shall apply to an offence or contravention committed outside India by any person if the act or conduct constituting the offence involves a computer or a computerized system or network located in India. If any person commits any offence or contravention of the Act outside India then irrespective of his/her nationality, the provisions of this Act shall apply.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.

The Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act will empower the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate.

There are penalties for non-compliance of the provisions by data fiduciaries up to INR250 crore. Some of these are: Breach in observance of duty of data principal up to INR10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR200 crore.

In the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Workmen Compensation Act, 1923 (“WCA”)

Employees are prized assets for any organization, and ensuring their welfare is key to long-term success. This includes ensuring workers and their dependents are cared for in the event of a fatal accident at the workplace that results in a loss of income. The Workmen’s Compensation Act 1923, led to the creation of a special type of insurance for frontline workers. It ensures that workers are adequately compensated for injuries sustained in the line of duty.

The policy is important for businesses as well, as it protects them from the threat of a high compensation amount and further lawsuits. This is particularly true for organizations with employees who are exposed to extreme health and life hazards.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

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.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trade marks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely

– the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")
- Employees state Insurance Act, 1948, as amended (the "ESIC Act")
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Employees' Compensation Act, 1923
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Apprentices Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,
- Contract Labour (Regulation and abolition) act, 1970
- Workmen's Compensation Act, 1923
- Employees' (Provident Fund And Miscellaneous Provisions) Act, 1952
- Employees' State Insurance Act, 1948
- Payment Of Bonus Act, 1965
- Payment Of Gratuity Act, 1972

OTHER GENERAL INSTRUCTIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, Protect consumer interests, Ensure freedom of trade, Prevent practices that harm competition, and Promote economic development. The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, Stamp Act of Relevant State and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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.

Changes in our Registered Office:

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Change	From	To	Reason
October 8, 2020	H No 731, Sector 1, Vasundhara, Ghaziabad - 201012, Uttar Pradesh, India.	Plot no. 9 sector 4, Vaishali, Ghaziabad - 201010, Uttar Pradesh, India.	To improve operational efficiency
April 18, 2024	Plot no. 9 sector 4, Vaishali, Ghaziabad - 201010, Uttar Pradesh, India.	A-42/03 Second Floor, Sector-62 Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India.	To improve operational efficiency

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

1. To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers, Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau, and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.
2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.
3. To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehouse men and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents. Distributors and Stockiest, Brokers and / or in any other capacity.
4. To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travels operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoreman.

5. To provide and corporate and individual logistic services.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus.:

Date of change/ shareholders' resolution	Nature of Amendment
February 16, 2017	Clause III (A) of the Memorandum of Association of Company was amended to insert the following in the Main Objects: 2. <i>To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.</i> 3. <i>To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehouse men and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agerrts, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents. Distributors and Stockiest, Brokers and / or in any other capacity.</i> 4. <i>To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travels operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoreman.</i> 5. <i>To provide and corporate and individual warehousing services.</i>
March 16, 2017	Clause 5 of III (A) of the Memorandum of Association of Company was amended by substitution of the existing clauses in the Main Objects which reads as follows: <i>“To provide the corporate and individual logistic services.”</i>
April 21, 2025	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from ‘PAN HR Solution Private Limited’ to ‘PAN HR Solution Limited’ pursuant to the conversion of our Company from a private limited company to a public limited company.
April 21, 2025	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in Authorised Share Capital from existing ₹ 10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each (Rupees Ten only) to ₹ 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakh) Equity Shares of ₹ 10/- each (Rupees Ten only).
September 17, 2025	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in Authorised Share Capital from existing ₹ 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakh) Equity Shares of ₹ 10/- each (Rupees Ten

Date of change/ shareholders' resolution	Nature of Amendment
	only) to ₹ 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakh) Equity Shares of ₹ 10/- each (Rupees Ten only).
September 24, 2025	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in Authorised Share Capital from existing ₹ 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakh only) Equity Shares of ₹ 10/- each (Rupees Ten only) to ₹ 8,00,50,000/- (Rupees Eight Crores Fifty Thousand only) divided into 80,05,000 (Eighty Lakh Five Thousand) Equity Shares of ₹ 10/- each (Rupees Ten only).

Major events and milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Detail
2015	Incorporation of our Company in the name and style of “PAN HR Solution Private Limited”
2025	Conversion of Company from Private Limited Company into Public Limited Company

Awards, accreditations and recognitions received by our Company.

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Detail
2024	Received Certificate for Best Support Partner – Large (May Sale – 2024) from Flipkart.
2023	Received award and certificate for Runners-up support Partner-Myntra in BBD'23 by Flipkart.
2023	Received certificate for Runners-up for City Logistics for May sale & EORS organized by Flipkart.
2023	Received award for Runners-up support partner-Grocery in BBD'23 by Flipkart.
2023	Received award for Winner for Grocery for May Sale & EORS 2023 from Flipkart.
2022	Received award & certificate of Appreciation for outstanding performance in May sale.
2022	Received award for Best performers for city logistics in BBD'22 by Flipkart.
2021	Received Certificate of Appreciation for outstanding performance in May Sale from Flipkart
2021	Received Award & Certification of appreciation for outstanding performance in BBD'21 by Flipkart
2021	Received Rank 1 for outstanding May sale performance for City Logistics from Flipkart

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, see “*Our Business*” on page 100.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see “*Our Business*”, “*Our Management*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Risk Factors*” on pages 100, 121, 175 and 26 respectively.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, Associate or Joint Ventures.

SUMMARY OF KEY AGREEMENTS

Details of Shareholders Agreements and Other Material Agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders’ agreements and other material agreements.

Agreements with our Key Managerial Personnel or Senior Management, Director, Promoter or any other employee

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoter, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter.

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Red Herring Prospectus.

Other Material Agreements

Except as disclosed in this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

OUR MANAGEMENT

Our Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Draft Red Herring Prospectus, we have 5 Directors on our Board, comprising of 2 Executive Directors, 1 Non-Executive Director and 2 Independent Directors. Out of 5 Directors, we have 1 women Director on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Rajeev Kumar Designation: Chairman* & Managing Director Date of Birth: October 15, 1977 Address: Flat no. 506, Emerald 1, Gardenia Glamour, Sector 3, Vasundhara, Ghaziabad – 201012, Uttar Pradesh, India. Occupation: Business Period of directorship: Since December 23, 2015 Current Term: Five years commencing from June 28, 2025 to June 27, 2030 and liable to retire by rotation Nationality: Indian DIN: 07368623	47	Indian Companies Talent Destination Private Limited Foreign Companies Nil Limited Liability Partnerships Nil
Rajni Kumari Designation: Whole-time Director Date of Birth: December 15, 1985 Address: 731, Ground floor, Sector 1, Vasundhara, Ghaziabad – 201012, Uttar Pradesh, India. Occupation: Business Period of directorship: Director since October 10, 2024 Current Term: Five years commencing from June 28, 2025 to June 27, 2030 and liable to retire by rotation Nationality: Indian DIN: 07368630	39	Indian Companies Talent Destination Private Limited Foreign Companies Nil Limited Liability Partnerships Nil
Vivek Kumar Mishra Designation: Non-Executive Director Date of Birth: March 08, 1992 Address: C 130, Site C, UPSIDC, Surajpur Greater Noida, Gautam Buddha Nagar – 201311, Uttar Pradesh, India. Period of directorship: Since April 18, 2025 Current Term: Liable to retire by rotation Nationality: Indian DIN: 11060611	33	Indian Companies Nil Foreign Companies Nil Limited Liability Partnerships Nil
Umesh Kumar Purbey Designation: Independent Director Date of Birth: December 20, 1967 Address: 10, Shanti Vihar, 2 nd floor, Karkardooma, East Delhi, Delhi - 110092, India. Period of directorship: Since July 15, 2025	57	Indian Companies 1. Hawksvale UK Private Limited 2. Hawksvale Engineering Private Limited 3. Essentum Private Limited 4. Dynamova Tech Private Limited

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Current Term: Five years commencing from July 15, 2025 to July 14, 2030 Nationality: Indian DIN: 08276386		Foreign Companies Nil Limited Liability Partnerships Nil
Jeewan Chandra Designation: Independent Director Date of Birth: May 05, 1975 Address: Flat no. 302, Plot no. 25, Gautam Pallavi road, Reliance Residency, Sector 3, Block F, Vaishali, I.E. Sahibabad, Ghaziabad – 201010, Uttar Pradesh, India. Period of directorship: Since July 15, 2025 Current Term: Five years commencing from July 15, 2025 to July 14, 2030 Nationality: Indian DIN: 05319578	50	Indian Companies Tipco Engineering India Private Limited Foreign Companies Nil Limited Liability Partnerships Nil

**Our Managing Director was appointed as chairman of the Board of Directors pursuant to a resolution passed by the Board of Directors in its meeting dated June 28, 2025.*

Brief Profile of Directors of our Company:

Rajeev Kumar, aged 47 years is the Chairman and Managing Director of the Company. He has completed his Higher Secondary Certificate Examination from Bihar Intermediate Education Council. He has been associated with our Company since 2015. He has an experience of approximately 10 years in Human Resource management. He looks after the entire business vertical including recruitment process, outsourcing, staffing, compliance etc.

Rajni Kumari, aged 39 years is the Whole time Director of the Company. She has completed Bachelor of Arts from Lalit Narayan Mithila University, Darbhanga. She has experience of approximately 9 years in Human Resource management. She is responsible for managing specific operational units such as candidate sourcing, talent acquisition operations etc.

Vivek Kumar Mishra, aged 33 years is the Non-executive Director of the Company. He has completed his Higher Secondary Certificate Examination from Board of High School and Intermediate Education, Uttar Pradesh. He has approximately 5 years of professional experience. Prior to joining our company, he has worked with Cheil India Private Limited and Rxcrut Advisors Private Limited.

Umesh Kumar Purbey aged 57 years is the Independent director of the Company. He holds a degree in B.Sc. Engineering from Dr. Jagannath Mishra Institute of Technology. He has around 8 years of experience. Prior to his appointment in our company as an independent director he was associated with L&T Power Limited and BSES Yamuna Power Limited.

Jeewan Chandra aged 50 years is the Independent director of our Company. He holds membership from The Institute of Cost and Works Accountants of India. He has around 8 years of professional experience. Prior to his appointment in our company as an Independent director, he was associated with Telesuprecon India Private Limited and Vodafone Digilink Limited.

Confirmations

None of our Directors were or are directors of listed company, during the preceding five years of this Draft Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Willful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

We confirm that there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

Relationship between our Directors

Except as mentioned below, none of the Directors are related to each other:

Name of Director	Relation with	Relationship
Rajeev Kumar	Rajni Kumari	Spouse

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

Service contract with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of employment of our Managing Director and Whole Time Director

1. Rajeev Kumar

He was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Shareholders on July 15, 2025, for a period of five years with effect from June 28, 2025 on the following terms:

Salary: Upto 18,00,000 per annum including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Companies Act, be allowed to Mr. Rajeev Kumar and in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and other terms de conditions as specified above and subject to receipt of the requisite approvals.

2. Rajni Kumari

She was appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Shareholders on July 15, 2025, for a period of five years with effect from June 28, 2025 on the following terms:

Salary: Upto 15,00,000 per annum including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Companies Act, be allowed to Rajeev Kumar and in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and other terms de conditions as specified above and subject to receipt of the requisite approvals.

Sitting fees and commission of our Non-Executive Directors and Independent Directors

Pursuant to Board resolution dated August 06, 2025, Vivek Kumar Mishra our Non-Executive Director and Umesh Kumar Purbey & Jeewan Chandra our Independent Director are entitled to receive sitting fees of ₹ 3,000 for attending each Board meeting and ₹ 2,500 for attending each committee meeting.

Payment or benefits to Directors of our Company

The details of payments and benefits made to our Directors by our Company, in Financial Year 2025 are as follows:

Executive Directors

S. No.	Name of the Director	Designation	Amount (₹ in lakhs)
1	Rajeev Kumar	Chairman & Managing Director	26.62
2	Rajni Kumari	Whole time director	5.62

Non-Executive Directors and Independent Directors

S. No.	Name of the Director	Designation	Amount* (₹ in lakhs)
1	Vivek Kumar Mishra	Non-Executive Director	Nil
2	Umesh Kumar Purbey	Independent Director	Nil
3	Jeewan Chandra	Independent Director	Nil

**Since the Non-Executive Director and Independent director were appointed after the financial year 2024-25. Accordingly, no sitting fee were paid to the directors for financial year 2024-25.*

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation payable to our Directors

As on the date of Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Draft Red Herring Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre-Offer paid up share capital
Rajeev Kumar	26,85,700	49.63
Rajni Kumari	22,08,800	40.82
Total	48,94,500	90.45

Interests of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and / or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “*Terms of Appointment of our Managing Director*” and “*Payment or benefit to Directors of our Company*”.

Further, except as disclosed under ‘*Shareholding of Directors in our Company*’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see “*Restated Financial Information –Related Party Disclosures*” on page 165.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “*Restated Financial Information –Related Party Disclosures*” on page 165.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

As on the date of this Draft Red Herring Prospectus, except for Rajeev Kumar and Rajni Kumari who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoter and Promoter Group*” on page 134.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name of the Director	Date of Change	Reason
Rajni Kumari	February 18, 2023	Cessation as a Director
Rajni Kumari	October 24, 2024	Appointment as an Additional Director
Ravi Shekhar	November 25, 2024	Cessation as a Director
Rajni Kumari	February 19, 2025	Appointment as a Director
Vivek Kumar Mishra	April 18, 2025	Appointment as an Additional Director
Vivek Kumar Mishra	April 21, 2025	Appointment as a Non-Executive Director
Rajeev Kumar	June 28, 2025	Re-designated as a Managing Director
Rajni Kumari	June 28, 2025	Re-designated as a Whole-time Director
Umesh Kumar Purbey	July 15, 2025	Appointment as an Independent Director
Jeewan Chandra	July 15, 2025	Appointment as an Independent Director

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to resolution of our Board June 28, 2025 dated and Shareholders resolution dated July 15, 2025. Our Board is authorized to borrow any sum or sums of monies by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of Rs. 1,00,00,00,000/-.

Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Responsibility Committee

(a) Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated August 06, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013, Regulation 15(2) and other applicable provisions of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Director	Nature of Directorship	Status in Committee
Jeewan Chandra	Independent Director	Chairperson
Umesh Kumar Purbey	Independent Director	Member
Rajeev Kumar	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference of Audit Committee:

The role of the Audit Committee shall include the following:

- a) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- b) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- f) 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 /Draft Red Herring 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;

- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i) Approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussion with internal auditors of any significant findings and follow up there on;
- p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- q) Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) To review the functioning of the whistle blower mechanism;
- t) Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
- u) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
- v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;
- w) 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;
- x) consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company and its shareholders.
- y) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

- z) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- aa) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature and for the period prescribed under Applicable Law;
- bb) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given; and
- cc) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- e) Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing regulations.
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/draft red herring prospectus/notice in terms of Regulation 32(7) of SEBI Listing regulations.
- f) review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- g) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.”

The Audit Committee shall have powers, including the following:

- 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; and
- e) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 15 (2) and other applicable provisions of SEBI Listing Regulation, 2015 vide Resolution dated August 06, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Vivek Kumar Mishra	Chairman	Non-Executive Director

Jeewan Chandra	Member	Independent Director
Rajeev Kumar	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference of Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee shall include the following:

- a) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b) reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent of our Company and to recommend measures of overall improvement in the quality of investor service;
- c) review of measures taken for effective exercise of voting rights by shareholders;
- d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- e) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and ensure proper and timely attendance and redressal of investor queries and grievances;
- f) Giving effect to all transfer or transmission of shares or other securities, dematerialization of shares and rematerialisation of shares, split and issue duplicate share or other security(ies) certificate(s) in lieu of original share security(ies) certificate(s) of the Company, compliance with all requirements related to shares and other securities from time to time;
- g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and
- i) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(c) Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated August 06, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013, Regulation 15 (2) and other applicable provisions of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Umesh Kumar Purbey	Chairman	Independent Director
Jeewan Chandra	Member	Independent Director
Vivek Kumar Mishra	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Terms of reference of Nomination and Remuneration Committee:

The role of the Nomination and Remuneration shall include the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b) The Nomination and Remuneration Committee should, for every appointment of an independent director, 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. For the purpose of identifying suitable candidates as an independent director, the Committee may:
 - a) use the services of an 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.

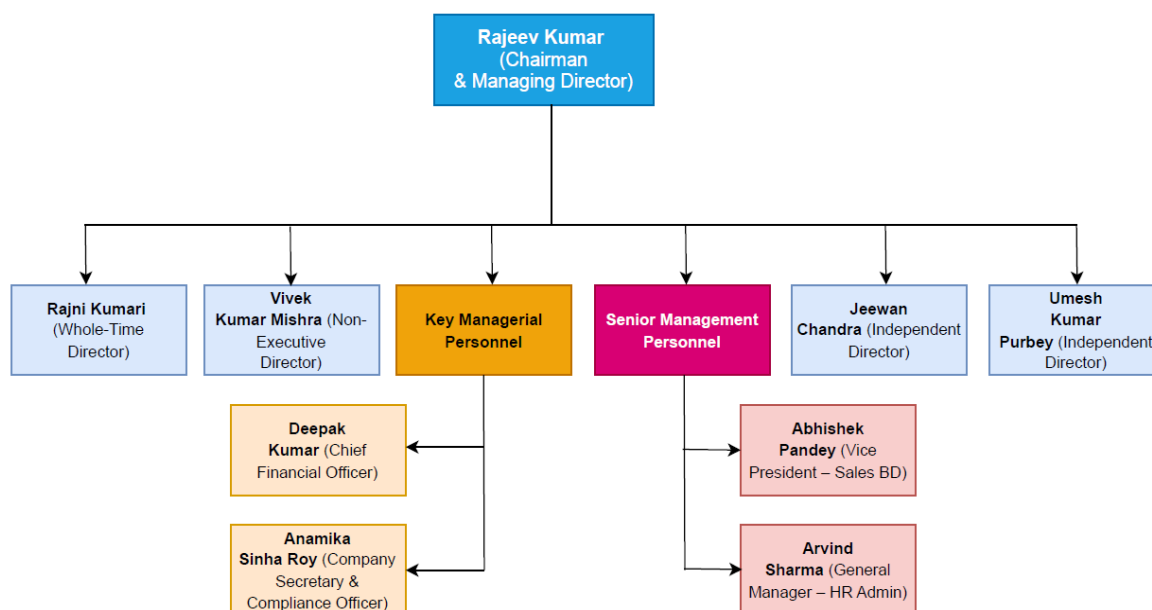
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- c) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- d) Devising a policy on Board diversity;
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- f) 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;
- g) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- h) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- i) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- j) Developing a succession plan for the Board and senior management and regularly reviewing the plan;
- k) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
- l) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Managing Director and Whole-time director whose details have been provided in “*Our Management*” on page 121, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Anamika Sinha Roy, aged 34 years is the Company Secretary and Compliance Officer of our Company. She is an associate member of Institute of Company Secretaries of India bearing membership number (ACS 52535). She has been associated with our Company since August 06, 2025 and responsible for secretarial and statutory compliance of the company. Prior to joining our Company, she was associated with Ashirwad Steels and Industries Limited. She has approximately 2 years of work experience. She was not entitled for any remuneration in Financial year 2025.

Deepak Kumar, aged 32 years is the Chief Financial Officer of our Company. He holds a degree in Master of Commerce from University of Mahatma Jyotiba Phule Rohilkhand University. He has been associated with our Company since June 28, 2025 and responsible for handling the accounting and finance function. He has around 3 years of experience in managing accounts. Prior to joining our Company, he was associated with M/s. Agar and Associates as an Account Executive. He was not entitled for any remuneration in Financial year 2025.

Senior Managerial Personnel

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in “*Our Management*” on page 121, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus are as follows:

Abhishek Pandey aged 35 years is the Vice President - Sales and Business Development of our Company. He holds a degree in Master of Business Administration from Mahamaya Technical University. He has been associated with our Company since 2016. He is responsible for development and expansion of the business. He has around 9 years of experience in talent acquisition in our company. He was paid remuneration of ₹7.32 lakhs for his role in our Company in Financial year 2025.

Arvind Sharma aged 36 years is the General Manager - HR & Admin of our Company. He has completed his Post Graduate Programme in Management from Balla Institute of Technology and Management. He has been associated with our Company since September 2025 and responsible for recruitment and onboarding, team management, and administrative operations. He has around 6 years of experience in recruitment and accounts. Prior to joining our Company, he was associated with Talentpath Management Services Private Limited, New Era India Consultancy Private Limited and Talent Destination Private Limited. He was not entitled for any remuneration in Financial year 2025.

Confirmations

None of our Directors are related to any of our Key Managerial Personnel or Senior Management and none of our Key Managerial Personnel or Senior Management are related to each other.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel and Senior Management, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in “*Restated Financial Statement–Related Party Transactions*” on page 165, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management in all capacities in Financial year 2025.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

For further details of the interest of our Executive Directors in our Company, see “*Interests of our Directors*” on page 124.

Payment or Benefit to Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in “*Interests of our Directors*” on page 124 and stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

Other than as disclosed in “*Bonus or profit-sharing plan of the Directors*”, and the annual variable payments which our Key Managerial Personnel are entitle to, our Key Managerial Personnel are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel and Senior Management in our Company

Other than as disclosed in “*Shareholding of Directors in our Company*”, none of our Key Managerial Personnel and Senior Management hold any Equity Shares.

Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name of the individual	Designation	Date of change	Reason
Deepak Kumar	Chief Financial Officer	June 28, 2025	Appointment
Rajeev Kumar	Managing Director	June 28, 2025	Appointment
Rajni Kumar	Whole-time Director	June 28, 2025	Appointment
Anamika Sinha Roy	Company Secretary and Compliance Officer	August 06, 2025	Appointment
Arvind Sharma	General Manger - HR & Admin	September 10, 2024	Appointment

Employee stock option schemes

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

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Rajeev Kumar and Rajni Kumari are the promoters of our Company.

As on date of this Draft Red Herring Prospectus, the shares held by our promoters are as follows:

Name of Director	No. of Equity Shares held	% of the Pre-offer paid up share capital
Rajeev Kumar	26,85,700	49.63
Rajni Kumari	22,08,800	40.82
Total	48,94,500	90.45

For details of build-up of shareholding of the Promoters in our Company, see “*Capital Structure*” on page 60 of this DRHP.

Details of our Individual Promoters are as follows:

	Rajeev Kumar is one of the Promoters and is the Chairman & Managing Director of our Company. For a complete profile of Rajeev Kumar i.e., his date of birth, age, address, educational qualifications, professional experience, business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 121. His permanent account number is ANRPK2059H.
	Rajni Kumari is one of the Promoters and Whole-time Director of our Board. For a complete profile of Rajni Kumari i.e., her date of birth, age, residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 121. Her permanent account number is AWFPK6780N.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, aadhaar card numbers and driving license* numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

**As on the date of the Draft Red Herring Prospectus, our Promoter Rajni Kumari does not possess a driving license.*

Details of Change in control

There has not been any change in the control of our Promoter in the Five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly along with that of their relatives in our Company, (iii) their directorship in our Company (wherever applicable), (iv) interest payable on the loans provided to our Company and (v) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter’s shareholding, see “*Capital Structure*” on page 60 of this Draft Red Herring Prospectus. For further details of interest of our Promoters in our Company, see “*Our Management*” and “*Restated Financial Statements – Related Party Disclosure – Transaction with related parties*” on page 121 and 165 respectively of this Draft Red Herring

Prospectus.

Interest of Promoters in property of our Company

Our Promoters is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoters is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, please see “*Restated Financial Statements — Related Party Transactions*” on page 165.

Payment or benefits to our Promoters or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately 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 or any member of the Promoter Group by the Company as on the date of this Draft Red Herring Prospectus except remuneration as disclosed herein and as stated in “*Restated Financial Statements*” beginning on page 138.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements — Related Party Transactions*” on pages 117, 121 and 165, respectively.

Companies or firms with which our Promoters has disassociated in the last three years

Except as follows, our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years:

Sr.no.	Name of the concern	Date of Disassociation	Reason for Disassociation
1.	Primerose Security and Facility Private Limited	November 25, 2024	Due to Personal and unavoidable circumstances.

Material Guarantees given by our Promoters

Other than as disclosed in “*Financial Indebtedness*” on page 174, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared 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 and members of our Promoter Group 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. Our Promoters and the members of our Promoter Group are not prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between our Promoters or members of our Promoter Group and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relatives	Rajeev Kumar	Rajni Kumari
Father	Ramji Chaudhary	Ashok Prasad Singh
Mother	Sumitra Devi	Manju Devi
Sister	Guriya Deveen	1. Anjali Kumari 2. Kumari Rasmi
Brother	1. Brajesh Kumar 2. Rahul Raushan	-
Daughter	1. Antara Choudhary 2. Ridhima Choudhary 3. Amira Choudhary	1. Antara Choudhary 2. Ridhima Choudhary 3. Amira Choudhary
Spouse	Rajni Kumari	Rajeev Kumar
Spouse's Father	Ashok Prasad Singh	Ramji Chaudhary
Spouse's Mother	Manju Devi	Sumitra Devi
Spouse's Sister	1. Anjali Kumari 2. Rasmi Kumari	Guriya Deveen
Spouse's Brother	-	1. Brajesh Kumar 2. Rahul Raushan

The entities forming a part of our Promoter Group (other than our Promoters):

S. No.	Entities
1.	Talent Destination Private Limited
2.	Rajeev Kumar (HUF)
3.	Antra Traders (Sole Proprietorship Firm of Rajeev Kumar)

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board of Directors on August 06, 2025. Any dividend 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 is currently a party to or may enter into from time to time while considering the dividend and other relevant internal and external factors. Any future determination as to declaration and payment of dividend will be at the discretion of our Board and will depend on the aforementioned parameters and on the factors that our Board deems relevant including and not limited to our earnings, past dividend patterns, capital expenditure to be incurred by our Company, cash flow position of our Company and cost of borrowing, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board and our Equity Shareholders, as may be applicable. 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.

Below are the details of dividend declared in the 3 (three) Financial Years:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
No. of Equity Shares	19,600	19,600	19,600
Face value per equity share (in ₹)	10	10	10
Aggregate Dividend (in lakhs)	200.00	230.00	70.00
Dividend per Equity Share	1020.40	1173.46	357.14
Rate of Dividend (%)	10204.08	11734.69	3571.43
Dividend Distribution Tax (in ₹)	NA	NA	NA
Mode of Payment of Dividend	Direct Bank Credit	Direct Bank Credit	Direct Bank Credit

**As Certified by M/s. Vinay I Aggarwal & Associates by way of their certificate dated September 30, 2025*

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

For details of risks in relation to our capability to pay dividend, see “Risk Factors” on page 26 of this Draft Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,
PAN HR Solution Limited

Dear Sirs,

1. We have examined the attached Restated Financial Statements of PAN HR Solution Limited comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 24th September 2025 for the purpose of inclusion in Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (Offer Document) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (Offer Document) to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Kanpur in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated valid till 31st March, 2025.
4. We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated 24th August, 2025 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the 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.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 31st March 2025, 31st March 2024 and 31st March 2023 which has been approved by the Board of Directors at the meeting held on 17th September 2025, 25th September 2024 and 01st September 2023 respectively.
6. For the purpose of our examination, we have relied on;
- a) Auditors' Report issued by us dated 17th September 2025 and
 - b) Auditors' Report issued by the Previous Auditor (L.M. Aggarwal & Co) dated 25th September 2024, and 01st September 2023, for the year ended March 31, 2024, and March 31st, 2023 respectively.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information has been prepared:
- a) The **"Restated standalone Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated standalone 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 Standalone Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone 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 Standalone Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone 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.

- d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments.
 - g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at as at and for the years ended March 31, 2025, March 31, 2024 and March 31,2023 which would require adjustments in this Restated Financial Statements of the Company.
 - i) Profits and losses have arrived after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report.
 - j) There was no change in accounting policies, which need to be adjusted in the Restated Summary Statements
 - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the **Annexure V**, prepared by the management and approved by the Board of Directors on 24th September 2025 for the years March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure V - Notes to the Restated Summary Financial Information

Restated Statement of Share Capital	Note-1
Restated Statement of Reserves and Surplus	Note-2
Restated Statement of Long-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Note-3, 3(A)
Restated Statement of long-term Provisions	Note-4
Restated Statement of Short-Term Borrowings	Note-5
Restated Statement of Trade Payables	Note-6
Restated Statement of Short-term Provisions	Note-7
Restated Statement of Other Current Liabilities	Note-8

Restated Statement of Property, Plant and Equipment and Intangible Assets	Note-9
Restated Statement of Intangible Assets Under Development	Note-10
Restated Statement of Non-Current Investment	Note-11
Restated Statement of Deferred Tax Asset/Liability	Note-12
Restated Statement of Other Non-Current Assets	Note-13
Restated Statement of Trade Receivables	Note-14
Restated Statement of Cash & Cash Equivalents	Note-15
Restated Statement of Short-Term Loans and Advances	Note-16
Restated Statement of Other Current Assets	Note-17
Restated Statement of Revenue from Operations	Note-18
Restated Statement of Other Income	Note-19
Restated Statement of Cost of Services Rendered	Note-20
Restated Statement of Employee Benefits Expenses	Note-21
Restated Statement of Finance Cost	Note-22
Restated Statement of Depreciation & Amortization	Note-23
Restated Statement of Other Expenses	Note-24
Restated Statement of Employee Benefits	Note-25
Restated Statement of Contingent Liabilities	Note-26
Restated Statement of Related Party Disclosure	Note-27
Restated Statement of Earnings Per Share (Eps)	Note-28
Restated Statement of ACCOUNTING FOR TAXES ON INCOME [AS- 22]	Note-29
Restated Statement of Segment Information	Note-30
Restated Statement of Other Notes	Note-31
Restated Statement of Additional Regulatory Information	Note-32
Restated Statement of Mandatory Accounting Ratio	Note-33
Restated Statement of Other Disclosures	Note-34
Restated Statement of Tax Shelter	Note-35
Restated Statement of Capital Statement	Note-36

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. 11. The firm has established and maintained a system of quality control in accordance with the requirements of Standard on Quality Control (SQC) 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, issued by the Institute of Chartered Accountants of India (ICAI).
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (Offer Document) to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Jaipur in connection with the proposed 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.

14. In our opinion, the above financial information contained in Annexure I to Annexure IV of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For M/s. Vinay I Aggarwal & Associates,
Chartered Accountants
ICAI Firm Reg No: 019631N**

**Shobhit Gupta
Partner
Membership No: 502897**

**UDIN: 25502897BMIQCJ1816
Date: September 24, 2025**

PAN HR SOLUTION LIMITED (Formerly Known As PAN HR SOLUTION PRIVATE LIMITED) (CIN: U74120UP2015PLC075271) (Address: A-42/03 SECOND FLOOR GOLDMINE TOWER SECTOR - 62 NOIDA (U P))				
ANNEXURE - I RESTATED STATEMENT OF ASSETS AND LIABILITIES				
(Rs. in Lakhs)				
PARTICULARS	NOTE	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	1	2.16	1.96	1.96
(b) Reserves & Surplus	2	1,813.12	1,398.82	1,207.88
(c) Share Application Money				
Total		1,815.28	1,400.78	1,209.84
2. Non Current Liabilities				
(a) Long Term Borrowings	3	-	-	-
(b) Deferred Tax Liabilities (Net)				
(c) Other Long Term Liabilities				
(d) Long Term Provisions	4	5.60	20.36	15.54
Total		5.60	20.36	15.54
3. Current Liabilities				
(a) Short Term Borrowings	5	-	2.77	59.52
(b) Trade Payables	6			
A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,194.91	1,873.84	1,475.24
(c) Short Term Provisions	7	0.40	1.97	1.34
(d) Other Current Liabilities	8	578.76	933.23	944.97
Total		1,774.07	2,811.81	2,481.07
Total		3,594.95	4,232.95	3,706.45
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	9			
i) Property, Plant and Equipment		89.80	115.12	109.13
ii) Intangible Assets		1.92	5.21	-
iii) Intangible Assets Under Development	10	-	1.54	1.54
iv) Capital Work in progress				
(b) Non-Current Investment	11	23.50	31.24	69.24
(c) Deferred Tax Assets (Net)	12	9.16	11.93	6.31
(d) Long Term Loans and Advances				
(e) Other Non Current Assets	13	21.77	24.78	416.01
		146.15	189.82	602.23
2. Current Assets				
(a) Current Investment				
(b) Trade Receivables	14	806.26	1,361.73	1,175.29
(c) Cash and Cash equivalents	15	366.87	556.49	293.41
(d) Inventories				
(e) Short-Term Loans and Advances	16	154.25	17.25	26.96
(f) Other Current Assets	17	2,121.42	2,107.66	1,608.56
		3,448.80	4,043.13	3,104.22
Total		3,594.95	4,232.95	3,706.45
As per our report of even date				
For Vinay I Aggarwal & Associates Chartered Accountants Firm Registration No. - 019631N Peer Review No. 021252		For and on behalf of Board of Directors of PAN HR SOLUTION LIMITED		
		Rajeev Kumar Managing Director DIN: 07368623	Rajni Kumari Whole Time Director DIN -07368623	
CA Shobhit Gupta (Partner) M. No.: 502897 Place: Noida DATE: September 24, 2025 UDIN: 25502897BMIQCJ1816		Anamika Sinha Roy Company Secretary	Deepak Kumar Chief Financial Officer	
		Date: September 24, 2025 Place: Noida		

PAN HR SOLUTION LIMITED (Formerly Known As PAN HR SOLUTION PRIVATE LIMITED) (CIN: U74120UP2015PLC075271) (Address: A-42/03 SECOND FLOOR GOLDMINE TOWER SECTOR - 62 NOIDA (U P))				
ANNEXURE - II RESTATED STATEMENT OF PROFIT AND LOSS				
(Rs. in Lakhs)				
PARTICULARS	Note	For the year ended on		
		31st March 2025	31st March 2024	31st March 2023
1 Revenue From Operations	18	28,318.88	28,107.99	25,610.28
2 Other Income	19	44.18	83.91	25.26
3 Total Revenue (1+2)		28,363.06	28,191.90	25,635.54
4 Expenses				
(a) Cost of Service Rendered	20	26,635.56	26,509.86	24,203.23
(b) Employee Benefits Expenses	21	789.95	853.41	679.85
(c) Finance Costs	22	6.03	2.92	3.42
(d) Depreciation and Amortization Expenses	23	38.88	35.96	21.39
(e) Other Expenses	24	207.14	225.91	190.61
5 Total Expenses 4(a) to 4(e)		27,677.56	27,628.06	25,098.50
6 Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-5)		685.50	563.84	537.04
7 Exceptional item		-	-	-
8 Profit/(Loss) Before Extraordinary items & Tax (6-7)		685.50	563.84	537.04
9 Prior Period Items				
10 Extraordinary items				
11 Profit/(Loss) Before Tax (8-9-10)		685.50	563.84	537.04
12 Tax Expense:				
(a) Current Tax		188.12	148.52	153.42
(b) Deferred Tax		2.77	(5.62)	(0.61)
Total		190.89	142.90	152.81
13 Profit/(Loss) for the Year (11-12)		494.61	420.94	384.23
14 ia) Earnings per equity share of Rs.10 each	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
ib) Earnings per equity share of Rs.10 each				
(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
As per our report of even date For Vinay I Aggarwal & Associates Chartered Accountants Firm Registration No. - 019631N Peer Review No. 021252 For and on behalf of Board of Directors of PAN HR SOLUTION LIMITED Rajeev Kumar Managing Director DIN: 07368623 Rajni Kumari Whole Time Director DIN -07368623 CA Shobhit Gupta (Partner) M. No.: 502897 Place: Noida DATE: September 24, 2025 UDIN: 25502897BMIQCJ1816 Anamika Sinha Roy Company Secretary Deepak Kumar Chief Financial Officer Date: September 24, 2025 Place: Noida				

PAN HR SOLUTION LIMITED (Formerly Known As PAN HR SOLUTION PRIVATE LIMITED) (CIN: U74120UP2015PLC075271) (Address: A-42/03 SECOND FLOOR GOLDMINE TOWER SECTOR - 62 NOIDA (U P))																											
ANNEXURE III RESTATED CASH FLOW STATEMENT																											
(Rs. in Lakhs)																											
PARTICULARS	For the year ended on																										
	31st March 2025 Amount-Rs.	31st March 2024 Amount-Rs.	31st March 2023 Amount-Rs.																								
A) Cash Flow From Operating Activities :																											
Net Profit before tax as per Statement of Profit & Loss	685.50	563.84	537.04																								
Adjustment for :																											
Depreciation and amortization Expenses	38.88	35.96	21.39																								
Intangible assets under development written off	1.54	-	-																								
Interets Expenses	6.02	2.92	3.42																								
Interest Income	(44.18)	(83.91)	(25.26)																								
Gratuity & Leave Encashment Expenses	(16.32)	5.44	16.89																								
Operating profit before working capital changes	671.44	524.25	553.48																								
Changes in Working Capital																											
(Increase)/Decrease in Trade Receivables	555.48	(186.44)	(294.71)																								
(Increase)/Decrease in Short Term Loans & Advances	(137.00)	9.71	(26.96)																								
(Increase)/Decrease in Other Current assets	(18.08)	(438.75)	(649.91)																								
Increase/(Decrease) in Trade Payables	(678.93)	398.60	715.37																								
Increase/(Decrease) in Provisions																											
Increase/(Decrease) in Other Current Liabilities	(354.47)	(11.74)	409.16																								
Cash generated from operations	38.44	295.63	706.43																								
Less:- Income Taxes paid	183.82	208.87	107.11																								
Net cash flow from operating activities A	(145.38)	86.76	599.32																								
B) Cash Flow From Investing Activities :																											
Purchase of Property, Plant & Equipment and Intangible Assets	(10.28)	(47.16)	(117.48)																								
(Increase)/Decrease Other Non Current Assets	3.01	391.23	(416.01)																								
Purchase/(Sale) of Non-Current Investments	7.74	38.00	(69.24)																								
Interest Income Received	44.18	83.91	25.26																								
Net cash flow from investing activities B	44.65	465.98	(577.47)																								
C) Cash Flow From Financing Activities :																											
Payment of Long Term Borrowings	-	-	(4.77)																								
Proceeds from Short Term Borrowings			59.51																								
Payment of Short Term Borrowings	(2.77)	(56.74)	-																								
Issue of share Capital	119.89	-	-																								
Interim Dividend Paid	(200.00)	(230.00)	(70.00)																								
Interets Expenses Paid	(6.02)	(2.92)	(3.42)																								
Net cash flow from financing activities C	(88.90)	(289.66)	(18.68)																								
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(189.63)	263.09	3.17																								
Cash equivalents at the beginning of the year	556.50	293.41	290.24																								
Cash equivalents at the end of the year	366.87	556.50	293.41																								
Notes :-																											
1.	<table><tr><th>Particulars</th><th>31st March 2025</th><th>31st March 2024</th><th>31st March 2023</th></tr><tr><td>Component of Cash and Cash equivalents</td><td></td><td></td><td></td></tr><tr><td>Cash on hand</td><td>7.21</td><td>7.62</td><td>10.35</td></tr><tr><td>Balance With banks</td><td>359.66</td><td>73.88</td><td>256.48</td></tr><tr><td>Fixed Deposits</td><td>-</td><td>475.00</td><td>26.58</td></tr><tr><td>Total</td><td>366.87</td><td>556.50</td><td>293.41</td></tr></table>	Particulars	31st March 2025	31st March 2024	31st March 2023	Component of Cash and Cash equivalents				Cash on hand	7.21	7.62	10.35	Balance With banks	359.66	73.88	256.48	Fixed Deposits	-	475.00	26.58	Total	366.87	556.50	293.41		
Particulars	31st March 2025	31st March 2024	31st March 2023																								
Component of Cash and Cash equivalents																											
Cash on hand	7.21	7.62	10.35																								
Balance With banks	359.66	73.88	256.48																								
Fixed Deposits	-	475.00	26.58																								
Total	366.87	556.50	293.41																								
2.	Cash flows are reported using the indirect method ,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.																										
3.	The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.																										
As per our report of even date																											
For Vinay I Aggarwal & Associates Chartered Accountants Firm Registration No. - 019631N Peer Review No. 021252		For and on behalf of Board of Directors of PAN HR SOLUTION LIMITED																									
CA Shobhit Gupta(Partner) M. No.: 502897 Place: Noida DATE: September 24, 2025 UDIN: 25502897BMIQC1816		Rajeev Kumar Managing Director DIN: 07368623	Rajni Kumari Whole Time Director DIN -07368623																								
		Anamika Sinha Roy Company Secretary	Deepak Kumar Chief Financial Officer																								
		Date: September 24, 2025 Place: Noida																									

PAN HR SOLUTION LIMITED
(Formerly Known As PAN HR SOLUTION PRIVATE LIMITED)
(CIN: U74120UP2015PLC075271)
(Address: A-42/03 SECOND FLOOR GOLDMINE TOWER SECTOR - 62 NOIDA (U P))

ANNEXURE IV

Significant Accounting Policies & Notes Forming Part of The Financial Statements

1 Corporate Information

Pan HR Solution Limited Company (hereinafter referred to as the 'Company') is a Private Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U74120UP2015PLC075271. The Registered office of the Company is situated at Uttar Pradesh, India. The Company provides manpower solutions to its customers.

The Company was incorporated in 2015 in the name of Pan HR Solution Private Limited Company. Date of incorporation 23/12/2015. Company provides manpower services across pan india and working in only one segment i.e. manpower supply. Company is converted to Public Limited w.e.f. 15th May 2025

The restated financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 24th September 2025.

2 Basis of preparation

The Restated Financial Information of the Company comprises the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profits and Loss and cash flows for the period ended on March 31, 2025, March 31, 2024, March 31, 2023 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 to comply with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act')

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at Costs. The financial statements are presented in Indian rupees. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

3 Summary of material accounting policies

3.01 Use of Estimates

The preparation of financial statement 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.

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3.02 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 settled 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.

3.03 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

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.

3.04 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

3.05 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 Statement of profit and loss.

3.06 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 current 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.

3.07 Inventories

There is no Inventory held by the company.

Traded goods

There is no Inventory held by the company.

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3.08 Depreciation

Depreciation has been provided using the written down value method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets	Useful life (In years)
Office equipment	5 Years/10 Years
Computers	3
Furniture and Fixtures	10
Vehicles	10

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.

Intangible assets being software are amortized over a period of 3 years on a written down value, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.09 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.

3.10 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.

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue on sale of Services

Income from Sale of services is accounted for on accrual basis.

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.

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3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

3.17 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.

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3.18 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.

3.19 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 Manpower Supply services.

3.20 Employee Payment

Expenses relating to employees deployed at client sites and left during the financial are recognized on accrual basis based on claims submitted by employees up to the end of the subsequent month from the end of financial year. No provision is made for expenses in respect of employees who do not submit their claims within this period, and such expenses are recognized in the period in which the claim is submitted

Payment of all statutory dues like ESI, PF, Professional, Bonus, Leave Compensation are claimed from the principal employer and paid to the employees. Provision for Gratuity has not been made as the same shall be recovered from the principal employer as and when it become due as per the agreement.

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ANNEXURE V

NOTE – 1

RESTATED STATEMENT OF SHARE CAPITAL

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
Share Capital			
Authorised Share Capital			
Equity Share Capital *	10.00	10.00	10.00
1,00,000 Equity shares of Rs 10/- each			
Issued, Subscribed and Paid up Share Capital			
Equity Share Capital	2.16	1.96	1.96
21,558 (P.Y. 19,600) Equity Shares of Rs 10/- each fully paid up			
Total	2.16	1.96	1.96

* Authorised Capital increased to Rs. 7,00,00,000/- (70,00,000 shares of Rs. 10 each) w.e.f 18th April 2025.

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. Each of the equity shares carry the same rights with respect of voting, dividend etc.

The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend.

In the event of the liquidation of the company, the holders of the Equity Shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.

2. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at		
	31st March 2025	31st March 2024	31st March 2023
Number of shares at the beginning	19,600	19,600	19,600
Add: Private Placement*	1,958	-	-
Add: Bonus Share Issued	-	-	-
Add: Fresh Issue of shares	-	-	-
Number of shares at the end	21,558	19,600	19,600

* Company has issued 1958 share of Rs. 6,123/- per share (including Share Premium of Rs. 6,113/- per share) on 22nd March, 2025 .

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3. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at 31st March 2025	
	Number of Shares Held	% Holding
Rajeev Kumar	10,800	50.10%
Rajani Kumari	8,800	40.82%
Ravi Shekhar	-	0.00%
Lalit Dua	1,306	6.06%
	20,906	96.98%

Name of Shareholders	As at 31st March 2024	
	Number of Shares Held	% Holding
Rajeev Kumar	4,300	21.94%
Rajani Kumari	8,800	44.90%
Ravi Shekhar	6,500	33.16%
	19,600	100.00%

Name of Shareholders	As at 31st March 2023	
	Number of Shares Held	% Holding
Rajeev Kumar	4,300	21.94%
Rajani Kumari	8,800	44.90%
Ravi Shekhar	6,500	33.16%
	19,600	100.00%

4. Promoters' Shareholding

Shares held by promoters at the end of the period 31 March 2025			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Rajeev Kumar	10,800	50.10%	128.35%
Rajani Kumari*	8,800	40.82%	-9.08%
Ravi Shekhar	-	0.00%	-100.00%
	19,600	91%	

* % change during the year is due to change in total no of shares

Shares held by promoters at the end of the year 31 March 2024			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Rajeev Kumar	4,300	21.94%	0.00%
Rajani Kumari	8,800	44.90%	0.00%
Ravi Shekhar	6,500	33.16%	0.00%
Total	19,600	100%	

Shares held by promoters at the end of the year 31 March 2023			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Rajeev Kumar	4,300	21.94%	0.00%
Rajani Kumari	8,800	44.90%	0.00%
Ravi Shekhar	6,500	33.16%	0.00%
Total	19,600	100%	

5. Other than bonus issue as mentioned in note 2 above, if any, there are no buy back of equity shares and equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

6. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.

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NOTE – 2
RESTATED STATEMENT OF RESERVES AND SURPLUS

(Rs. in Lakhs)

Reserves and Surplus	31st March 2025	31st March 2024	31st March 2023
Surplus in Profit and Loss account			
Balance as per the last financial statements	900.35	709.41	395.18
Profit for the Year	494.61	420.94	384.23
Less: Interim Dividend	(200.00)	(230.00)	(70.00)
Balance as at the end of Financial Year (A)	1,194.96	900.35	709.41
Change in Reserve and Surplus (Due to Restatement)			
Balance as per the last financial statements	411.21	411.21	-
Changes due to Restatement of Revenue and Cost of Services Rendered for FY 2021-22			549.51
Change Due to Restatement of Income Tax Provision			(138.30)
Balance as at the end of Financial Year (A)	411.21	411.21	411.21
Security Premium			
Balance as per the last financial statements	87.26	87.26	87.26
Add: During the year	119.69	-	-
Balance as at the end of Financial Year (B)	206.95	87.26	87.26
Balance as at the end of Financial Year (A+B)	1,813.12	1,398.82	1,207.88

Nature and purpose of reserves

- a. Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.
- b. Surplus in Profit and loss account represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

NOTE – 3
RESTATED STATEMENT OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
(a) Secured Car Loans From Banks	-	-	56.75
Total Borrowings	-	-	56.75
Less: Current maturities of long term borrowings	-	-	56.75
Total Non Current Borrowings	-	-	-

Term & Conditions of Borrowings

HDFC Car Loan- Loan of Rs. 46.40 Lakhs sanctioned for vehicle purchase. Amount to be repaid in 48 installments of Rs. 113058/- starting from 07-09-2022 at an interest rate of 7.9% p.a.

IDBI Car Loan- Loan of Rs. 30.00 Lakhs sanctioned for vehicle purchase. Amount to be repaid in 60 installments of Rs. 60542/- starting from 05-06-2022 at an interest rate of 7.80 % p.a.

NOTE – 4
RESTATED STATEMENT OF LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
-Gratuity provision*	5.60	20.36	15.54
Total	5.60	20.36	15.54

*Refer note : 25

NOTE – 5
RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
-Current Maturities of Long term Borrowings	-	-	56.75
-Unsecured loans from Directors	-	2.77	2.77
Total	-	2.77	59.52

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NOTE – 6
RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars		As at		
		31st March 2025	31st March 2024	31st March 2023
Trade Payables				
For Goods & Services				
Total outstanding dues of micro enterprises and small enterprises		0.00	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		1194.91	1873.84	1475.24
Total		1194.91	1873.84	1475.24

Trade Payable Ageing as at 31.03.2025

Particulars		Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	1,161.29	22.22	11.40	-	-	1,194.91
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,161.29	22.22	11.40	-	-	1,194.91

Trade Payable Ageing as at 31.03.2024

Particulars		Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	1,856.39	12.36	-	5.09	-	1,873.84
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,856.39	12.36	-	5.09	-	1,873.84

Trade Payable Ageing as at 31.03.2023

Particulars		Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	1,471.43	-	-	3.81	-	1,475.24
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,471.43	-	-	3.81	-	1,475.24

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

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NOTE – 7

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
-Gratuity provision	0.40	1.97	1.34
Total	0.40	1.97	1.34

NOTE – 8

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
Other Current Liabilities			
-Advance from Customer	-	9.71	230.16
-Other Payable	5.68	18.11	12.20
-Employee Salary Payable	48.52	99.20	109.03
Statutory Levies			
-GST Payable	268.05	391.63	306.63
-TDS and TCS Payable	16.27	72.47	34.30
-Other Statutory Dues	240.23	342.10	252.65
Total	578.76	933.23	944.97

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NOTE – 9

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at 31st March 2025

Particulars	Gross Block				Depreciation and Amortization Expense				Net Block	
	As at 1st April 2024	Additions during the year	Deletions during the year	As at 31st March 2025	Upto 1st April 2024	During the Year	Deletion during the year	Total upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Property, Plant and Equipment										
Motor Car	113.75	-	-	113.75	40.70	18.96	-	59.66	54.09	73.05
Office Equipment	8.55	1.66	-	10.21	5.16	1.48	-	6.65	3.57	3.39
Computer	31.83	8.61	-	40.44	22.97	7.40	-	30.37	10.07	8.86
Furniture & Fixtures	4.73	-	-	4.73	3.19	0.40	-	3.58	1.14	1.54
Leasehold improvements	32.82	-	-	32.82	4.55	7.34	-	11.89	20.93	28.27
Sub-total	191.68	10.28	-	201.96	76.56	35.59	-	112.15	89.80	115.12
Intangible Assets										
Software	6.27	-	-	6.27	1.06	3.29	-	4.35	1.92	5.21
Sub-total	6.27	0.00	0.00	6.27	1.06	3.29	0.00	4.35	1.92	5.21
Total	197.95	10.28	-	208.22	77.62	38.88	-	116.50	91.72	120.33
<i>Previous Year</i>	150.79	47.16	-	197.95	41.66	35.96	-	77.62	120.33	109.13

As at 31st March 2024

Particulars	Gross Block				Depreciation and Amortization Expense				Net Block	
	As at 1st April 2023	Additions during the year	Deletions during the year	As at 31st March 2024	Upto 1st April 2023	During the Year	Deletion during the year	Total upto 31st March 2024	As at 31st March 2024	As at 31st March 2023
Property, Plant and Equipment										
Motor Car	113.66	0.09	-	113.75	15.09	25.61	-	40.70	73.05	98.57
Office Equipment	7.21	1.34	-	8.55	3.54	1.62	-	5.16	3.39	3.66
Computer	20.74	11.08	-	31.83	17.59	5.38	-	22.97	8.86	3.15
Furniture & Fixtures	4.73	0.00	-	4.73	2.64	0.54	-	3.19	1.54	2.08
Leasehold improvements	4.45	28.38	-	32.82	2.79	1.76	-	4.55	28.27	1.66
Sub-total	150.79	40.89	0.00	191.68	41.66	34.90	0.00	76.56	115.12	109.13
Intangible Assets										
Software	0.00	6.27	-	6.27	0.00	1.06	-	1.06	5.21	-
Sub-total	0.00	6.27	0.00	6.27	0.00	1.06	0.00	1.06	5.21	0.00
Total	150.79	47.16	0.00	197.95	41.66	35.96	0.00	77.62	120.33	109.13
<i>Previous Year</i>	33.31	117.48	0.00	150.79	20.28	21.39	0.00	41.66	109.13	13.03

As at 31st March 2023

Particulars	Gross Block				Depreciation and Amortization Expense				Net Block	
	As at 1st April 2022	Additions during the year	Deletions during the year	As at 31st March 2023	Upto 1st April 2022	During the Year	Deletion during the year	Total upto 31st March 2023	As at 31st March 2023	As at 31st March 2022
Property, Plant and Equipment										
Motor Car	0.00	113.66	-	113.66	0.00	15.09	-	15.09	98.57	0.00
Office Equipment	5.24	1.97	-	7.21	2.48	1.07	-	3.54	3.66	2.76
Computer	18.89	1.85	-	20.74	13.68	3.92	-	17.59	3.15	5.22
Furniture & Fixtures	4.73	-	-	4.73	1.91	0.73	-	2.64	2.08	2.81
Leasehold improvements	4.45	-	-	4.45	2.21	0.58	-	2.79	1.66	2.24
Sub-total	33.31	117.48	0.00	150.79	20.28	21.39	0.00	41.66	109.13	13.03
Intangible Assets										
Software	-	-	-	-	-	-	-	-	-	-
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	33.31	117.48	0.00	150.79	20.28	21.39	0.00	41.66	109.13	13.03

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NOTE – 10

RESTATED STATEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
Intangible assets under Development	-	1.54	1.54
Total	-	1.54	1.54

*During the current financial year, management has reviewed the project and based on technical/financial evaluation, decided to abandon the project as it was no longer considered commercially viable. Accordingly, the cumulative expenditure of ₹ 1.54 Lakhs carried under Intangible Assets under Development has been written off to the Statement of Profit and Loss during the year.

Intangible assets under development ageing schedule

As at 31st March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Mobile App	-	-	-	-	-
GRAND TOTAL	-	-	-	-	-

As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					-
Mobile App	-	-	1.00	0.54	1.54
GRAND TOTAL	-	-	1.00	0.54	1.54

As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					0.00
Mobile App	-	1.00	0.54	-	1.54
GRAND TOTAL	-	1.00	0.54	-	1.54

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NOTE – 11

RESTATED STATEMENT OF NON - CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
-Fixed Deposit having original maturities more than 12 months	23.50	31.24	69.24
Total	23.50	31.24	69.24

NOTE – 12

RESTATED STATEMENT OF DEFERRED TAX ASSET/LIABILITY

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
Deffered Tax Liability	-	-	-
Total	-	-	-
Deffered Tax Assets			
Property, Plant & Equipment	8.46	5.13	2.53
Bonus Payable	(0.81)	1.18	(0.47)
Gratuity Provision	1.51	5.62	4.25
Total	9.16	11.93	6.31
Net deffered tax (Assets)/liability	(9.16)	(11.93)	(6.31)
Deferred tax Liability opening balance	(11.93)	(6.31)	(5.70)
Net deferred tax liability created/reversed	2.77	(5.62)	(0.61)

NOTE – 13

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
-Security Deposit	17.10	20.11	3.51
-Income Tax Refund	4.67	4.67	412.50
Total	21.77	24.78	416.01

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NOTE – 14
RESTATED STATEMENT OF TRADE RECEIVABLES

Particulars		As at		
		31st March 2025	31st March 2024	31st March 2023
Trade Receivables				
Unsecured Considered good		-	-	-
Dues From Directors, Related parties/Common Group Company, etc		-	-	-
Others		806.26	1,361.73	1,175.29
Sub Total (A)		806.26	1,361.73	1,175.29
Total		806.26	1,361.73	1,175.29

Trade Receivables ageing schedule as at 31-03-2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	649.72	2.73	-	153.81	-	806.26
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total							806.26

Trade Receivables ageing schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	1,158.19	32.26	142.42	-	28.86	1,361.73
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total							1,361.73

Trade Receivables ageing schedule as at 31-03-2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	1,075.14	4.15	9.74	-	86.26	1,175.29
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total							1,175.29

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NOTE – 15
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
Balances with Banks in Current Accounts	268.68	54.35	256.48
Balances with Banks in Current Accounts*	90.98	19.53	-
Cash on Hand	7.21	7.62	10.35
Fixed Deposit with original maturity less then 3 months at inception	-	475.00	26.58
Total	366.87	556.49	293.41

*Balance with Banks in Current Account have overdraft facility sanctioned of Rs. 180.90 Lakhs against the FDR of Rs. 216.80 Lakhs (2024- 201.00 Lakhs and 2023- Nil)

NOTE – 16
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
-To Others*	154.25	16.91	21.96
-To Related Party	-	0.34	5.00
Total	154.25	17.25	26.96

*This amount as on 31 March, 2025 includes short term loan given by the Company as interest free loan to the primerose security and facility private limited, company in which both the director were also a director but company cease to be a related party w.e.f. 25/11/2024 as ex director ravi shekhar resigned from our company and director sh. Rajeev kumar had resigned from primerose security and facility private limited w.e.f 25/11/2024. Amount is outstanding at the year end but the same not been disclosed as the company is not covered under related party at year end.

NOTE – 17
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As At		
	31st March 2025	31st March 2024	31st March 2023
-Advance to Suppliers	-	0.50	-
-Prepaid Expenses	0.47	1.16	0.37
-Unbilled Revenue	1,415.60	1,613.02	1,370.60
-Accrued Interest	11.85	15.15	2.03
-Fixed Deposit having original maturities more than 3 months and less than 12 months	431.53	203.00	15.68
-Advances to Employees	-	8.55	13.95
-Advance Tax (Net of Provision)	261.97	266.28	205.93
Total	2,121.42	2,107.66	1,608.56

NOTE – 18
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended		
	31st March 2025	31st March 2024	31st March 2023
(a) Revenue from Operations			
-Sale of Services*	28,318.88	28,107.99	25,610.28
Total	28,318.88	28,107.99	25,610.28
*This includes Unbilled Revenue of Rs.	1,415.60	1,613.02	1,370.60

Company was booking the revenue on the basis of invoicing in previous year but from financial year 2024-25 , revenue due related to previous year but not billed is booked as unbilled revenue and the same has also been restated in previous year.

NOTE – 19
RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	For the Year ended		
	31st March 2025	31st March 2024	31st March 2023
-Interest from Fixed Deposits	30.16	22.55	7.45
-Interest on Income Tax	14.02	61.36	17.81
Total	44.18	83.91	25.26

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NOTE – 20
RESTATED STATEMENT OF COST OF SERVICE RENDERED

(Rs. in Lakhs)

Particulars	For the Year ended		
	31st March 2025	31st March 2024	31st March 2023
Salaries and wages			
-Employees Salary Expenses	24,297.09	23,930.82	22,271.45
-Staff Welfare Expenses	65.10	84.54	15.78
-Insurance	87.11	106.49	90.90
-Professional Tax & License Fees	40.34	34.68	28.89
Contribution to provident and other funds			
-EPF	1,618.60	1,804.54	1,352.85
-ESIC	527.32	548.79	443.36
Total	26,635.56	26,509.86	24,203.23

*Provision for Gratuity on employee who were devolved at the various companies has not been made as the same shall be recovered from the principal employer as and when it become due as per the agreement.

NOTE – 21
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended		
	31st March 2025	31st March 2024	31st March 2023
Salaries and wages			
-Employees Salary Expenses	747.96	758.04	549.96
-Staff Welfare Expenses	1.55	1.99	-
-Director Remuneration	51.12	78.50	105.00
Contribution to provident and other funds			
-EPF	2.80	6.16	5.03
-ESIC	2.84	3.28	2.97
-Gratuity	(16.32)	5.44	16.89
Total	789.95	853.41	679.85

NOTE – 22
RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars	For the Year ended		
	31st March 2025	31st March 2024	31st March 2023
Interest expense			
-Interest on Loan from Banks & Financial Institutions	1.41	2.92	2.84
-Interest on Others	4.62	-	0.58
Total	6.03	2.92	3.42

NOTE – 23
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	For the Year ended		
	31st March 2025	31st March 2024	31st March 2023
Depreciation on Property, Plant and Equipment	35.59	34.90	21.39
Amortization of Intangible Assets	3.29	1.06	-
Total	38.88	35.96	21.39

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NOTE – 24
RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended		
	31st March 2025	31st March 2024	31st March 2023
-Audit Fees	2.50	1.00	1.50
-Loan Processing Cost/Bank charges	0.56	0.00	0.00
-Power and Fuel	6.71	7.28	4.76
-Rent	49.17	23.36	11.66
-Repair & Maintainance	9.12	7.15	2.06
-Business Promotion Expenses	11.40	85.26	54.08
-Legal & Professional Fee	13.57	19.69	8.23
-Commission Charges	-	3.04	4.31
-Travelling & Conveyance Expenses	31.20	49.48	74.71
-Telephone & Postage Expenses	4.49	4.80	5.34
-Printing & Stationary Expenses	4.46	5.58	6.13
-GST Expenses	-	0.64	-
-Vehicle Hiring , Running & Maintenance Charges	4.35	0.72	0.97
-Office Expenses	6.79	2.80	3.91
-Recruitment & Verification Expenses	3.02	2.96	1.85
-Bad Debts Written Off (Net Of Liability Written Back)	46.35	-	-
-CSR Expenses	9.06	-	-
-Intangible Assets Under Development Written off	1.54	-	-
-Miscellaneous Expenses	2.85	12.15	11.10
Total	207.14	225.91	190.61

Payment to Auditors

Particulars	31st March 2025	31st March 2024	31st March 2023
Audit Fees	2.00	1.00	1.50
Tax Audit	0.50	-	-
	2.50	1.00	1.50

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25 EMPLOYEE BENEFITS

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 2024-25, the company has recognised Rs. 1621.40 Lakhs, in 2023-24 Rs. 1810.70 Lakhs and in financial year 2022-23 Rs. 1357.87 Lakhs for Provident Fund contribution and Rs. 530.16 Lakhs in 2024-25, Rs. 552.07 Lakhs in 2023-24 and Rs. 446.33 Lakhs for Employee State Insurance contribution.

B. Defined benefit plan

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

Particulars	Gratuity unfunded		
	31st March 2025	31st March 2024	31st March 2023
I Expenses recognized in the statement of profit & loss for the year ended			
Current Service Cost	1.81	6.21	16.89
Interest Cost	1.59	1.23	0.00
Expected return on plan assets	NA	NA	NA
Past Service Cost	0.00	0.00	0.00
Net Actuarial (Gains)/Losses	-19.72	-2.00	0.00
Total Expenses	-16.32	5.44	16.89
II Net (asset)/liability recognized in the balance sheet			
Present value of Defined Benefit Obligation	6.00	22.33	16.89
Fair Value of plan assets	NA	NA	NA
Funded status [Surplus/(Deficit)]	-6.00	-22.33	-16.89
Net(asset)/Liability	6.00	22.33	16.89
III Change in obligation during the year ended			
Present value of Defined Benefit Obligation at beginning of the year	22.33	16.89	0.00
Current Service Cost	1.81	6.21	16.89
Interest Cost	1.59	1.23	0.00
Plan amendment cost	NA	NA	NA
Actuarial (Gains)/Losses	-19.72	-2.00	0.00
Benefits Payments	0.00	0.00	0.00
Present value of Defined Benefit Obligation at the end of the year	6.00	22.33	16.89
IV Change in assets during the year ended			
Plan assets at the beginning of the year	NA	NA	NA
Expected return on plan assets	NA	NA	NA
Contributions by Employer	NA	NA	NA
Actual benefits paid	NA	NA	NA
Actuarial Gains/(Losses)	NA	NA	NA
Plan assets at the end of the year	NA	NA	NA
V Classification for the purpose of Revised schedule VI is as follows:			
Current liability	0.40	1.97	1.34
Non-current liability	5.60	20.36	15.54
VI Actuarial assumptions			
Discount Rate	6.60%	7.10%	7.30%
Expected rate of return on plan assets	NA	NA	NA
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Turnover rate : Staff	15%	15%	15%
Salary escalator	7%	7%	7%
Maximum limit	20.00	20.00	20.00

26 CONTINGENT LIABILITIES

There are no contingent liabilities exist in the company.

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27 RELATED PARTY DISCLOSURE [AS-18]

Relationship:

Name	Nature of Relationship
Rajeev Kumar	Director
Rajni Kumari	Director
Ravi Shekhar (cease to be director with effect from 25/11/2024)	Director
Shipra Kumari	Relative of Director
Primerose Security and Facility Private Limited (Not a related party w.e.f. 25/11/2024)	Enterprises over which director / relatives of director have significant influence

Nature of Transactions	31st March 2025	31st March 2024	31st March 2023
Managerial Remuneration			
Rajeev Kumar	26.62	36.50	42.00
Ravi Shekhar	24.50	42.00	42.00
Remuneration to Relative of Directors			
Shipra Kumari	12.25	21.70	21.00
Rajni Kumari	5.62	12.05	21.00
Loans & Advances			
Primerose Security and Facility Private Limited*	154.25	-	-

*This amount outstanding as on 31 March, 2025 includes short term loan given by the Company as interest free loan to the primerose security and facility private limited, company in which both the director were also a director but company cease to be a related party w.e.f. 25/11/2024 as ex director ravi shekhar resigned from our company and director sh. Rajeev kumar had resigned from primerose security and facility private limited w.e.f 25/11/2024.

Loans Repaid			
Rajeev Kumar	2.77	-	-

Closing Balances	31st March 2025	31st March 2024	31st March 2023
Advance Salary			
Rajeev Kumar	-	2.41	-
Rajni Kumari	-	0.57	-
Shilpa Kumari	-	0.82	-
Unsecured Loan			
Rajeev Kumar	-	2.77	2.77
Loan Given			
Primerose Security and Facility Private Limited*	154.25	-	-
Salary Payable			
Rajeev Kumar	-	-	3.50
Ravi Shekhar	-	3.18	3.50
Shipra Kumari	-	-	1.75
Rajni Kumari	-	-	1.75

*This amount outstanding as on 31 March, 2025 includes short term loan given by the Company as interest free loan to the primerose security and facility private limited, company in which both the director were also a director but company cease to be a related party w.e.f. 25/11/2024 as ex director ravi shekhar resigned from our company and director sh. Rajeev kumar had resigned from primerose security and facility private limited w.e.f 25/11/2024.

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28 EARNINGS PER SHARE (EPS) [AS- 20]

Calculation of Earning Per Share (Before Issue of Bonus)

Particulars	31st March 2025	31st March 2024	31st March 2023
Basic and Diluted Earning Per Shares (Rs.)			
Calculation of weighted average number of face value of equity shares of Rs. 10 each			
No. of shares at the beginning of the year.	19600	19600	19600
Total equity shares outstanding at the end of the year	21558	19600	19600
Weighted average no of equity shares outstanding during the year.	19654	19600	19600
Net Profit after Tax available for equity shares holders (Rs.)	494.61	420.94	384.23
Basic and diluted earning per shares (Rs.)	2516.60	2147.64	1960.36
Nominal value of equity shares (Rs.)	10.00	10.00	10.00

Calculation of Earning Per Share (After considering Issue of Bonus)

Particulars	31st March 2025	31st March 2024	31st March 2023
Basic and Diluted Earning Per Shares (Rs.)			
Calculation of weighted average number of face value of equity shares of Rs. 10 each			
Weighted average no of equity shares outstanding during the year.	4933154	4919600	4919600
Net Profit after Tax available for equity shares holders (Rs.)	494.61	420.94	384.23
Basic and diluted earning per shares (Rs.)	10.03	8.56	7.81
Nominal value of equity shares (Rs.)	10.00	10.00	10.00

29 ACCOUNTING FOR TAXES ON INCOME [AS- 22]

As per AS- 22, during the year DTA is created.

30 Segment information:- The Company has a single reportable business, hence there is no separate information to be provided.

31 OTHER NOTES

- a) The disclosures required under other accounting standards not specifically covered are either disclosed in the significant accounting policies or not applicable or NIL.
- b) Normal Operating cycle and classification of Assets and Liabilities into Current and Non-Current
- a) In accordance with the requirement of Schedule III, normal operating cycle of the company's business is determined and duly approved by the Board of Directors.
- b) Assets and Liabilities of the above business have been classified into Current and Non Current using the above Normal operating cycle and applying other criteria prescribed in Schedule III.
- c) Previous year figures have been re-classified and regrouped in accordance with the requirements applicable in the current year.
- d) In the opinion of the Board, all the assets other than PPE, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all liabilities have been made.

32 ADDITIONAL REGULATORY INFORMATIONS

- a) **Title deeds of the immovable properties:** There are no immovable properties in the company.
- b) **Revaluation of Property, Plant and Equipment (PPE) and intangible assets:** The Company has not revalued its PPE and intangible assets, accordingly the disclosure of information related to this point is not applicable.
- c) **Loans and advances granted to promoters, directors, KMPs and the related parties:** The Company has not granted any loans and advances to promoters, directors, KMPs and the related parties (as defined under the Act) except loan given to 'Primerose Security and Facility Private Limited.
- d) **Capital-Work-in Progress (CWIP):** The Company dose not have any CWIP.
- e) **Intangible assets under development:** The Company have Intangible assets under development as mentioned in Note no. 10.
- f) **Details of Benami Property Held:** In opinion of the management, neither the Company hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- g) **Security of Current Assets against Borrowings:** The Company has not borrowed any funds from banks and financial institutions, accordingly the disclosure of information related to this point is not applicable.
- h) **Willful Defaulter:** The company has not been declared a willful defaulter by any bank or financial institution or other lender.
- i) **Relationship with Struck off Companies :** In opinion of the management, the Company has not undertaken any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act,1956.
- j) **Registration of Charges or Satisfaction with Registrar of Companies:** The Company does not have any charge pending as on 31st March 2025 but 2 satisfaction of Charge which is yet to be filed and filed after 31st March 2025. One Charge against the vehicle for HDFC Bank Limited amounting to Rs. 46.40.00 Lakhs and other one is against the vehicle for IDBI Bank Limited amounting to Rs. 30.00 Lakhs.
- k) **Compliance with Number of Layers of Companies:** 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.
- l) **Compliance with approved Scheme(s) of Arrangements:** No scheme of arrangement has been approved by the competent Authority in terms of Section — 230 to 237 of the Companies Act, 2013.

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m) Undisclosed Income: During the year, the Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961.

n) Details of Crypto Currency or Virtual Currency: During the year, the Company has neither traded nor invested in crypto currency or virtual currency.

o) Corporate Social Responsibility (CSR): As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years of corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

• Gross amount required to be spent by the Company during the year is Rs. 9.06 lacs Lakhs (P.Y. Rs. Nil).

• **Amount spent during the year:**

(Rs. In Lakhs)			
Particulars	Amount Spent	Yet to Spent	Total Amount
On Medical and Healthcare and Education	9.06	0.00	9.06
	9.06	0.00	9.06

p) During the year, the Company has not taken any loan from banks and financial institutions for any specific purpose.

q) The Company has a single reportable business, hence there is no separate information to be provided.

r) Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.

s) The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

t) Utilization of Borrowed Funds and Share Premium:

i) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

u) No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

As per our report of even date

For Vinay I Aggarwal & Associates
Chartered Accountants
Firm Registration No. - 019631N
Peer Review No. 021252

For and on behalf of Board of Directors of
PAN HR SOLUTION LIMITED

Rajeev Kumar
Managing Director
DIN: 07368623

Rajni Kumari
Whole Time Director
DIN -07368623

CA Shobhit Gupta
(Partner)
M. No.: 502897
Place: Noida
DATE: September 24, 2025
UDIN: 25502897BMIQCJ1816

Anamika Sinha Roy
Company Secretary

Deepak Kumar
Chief Financial Officer

Date: September 24, 2025
Place: Noida

NOTE 33
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

Particulars	(Rs. in Lakhs Except Per Share Data)		
	As at		
	31st March 2025	31st March 2024	31st March 2023
Net Worth (A)	1815.28	1400.78	1209.84
Adjusted Profit after Tax (B)	494.61	420.94	384.23
Number of Equity Share as on the End of Year (C)	21558	19600	19600
Number of Equity Share "as adjusted with Right Issue & Bonus Issue" (D)	5411058	4919600	4919600
Face Value per Share	10.00	10.00	10.00
Return on Net worth (%) (B/A)	27.25%	30.05%	31.76%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	8420.43	7146.81	6172.65
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (After Adjustment of Right Issue and Bonus Issue)	33.55	28.47	24.59
EBITDA	686.23	518.81	536.59

Analytical Ratios for F.Y. 2024-25

Particulars	Numerator/Denominator	31st March 2025	31st March 2024	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	1.94	1.44	35.20%	Company is able to reduce current liabilities with internal accruals.
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	-	-	-	Not Applicable
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	NA	NA	NA	Not Applicable
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	30.76%	32.25%	-4.62%	Not Applicable
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	NA	NA	NA	Not Applicable
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	26.12	22.16	17.90%	Not Applicable
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	17.36	15.83	9.65%	Not Applicable
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	16.91	22.83	-25.93%	Company is able to reduce current liabilities with internal accruals.
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	1.75%	1.50%	16.63%	Not Applicable
(j) Return on Capital employed	<u>EBIT</u> Capital Employed	38.09%	40.46%	-5.85%	Not Applicable
(k) Return on Assets/ investment	<u>Return on Assets/Investment</u> Total Assets/Investment	13.76%	9.94%	38.36%	Company has improved profit margins

Analytical Ratios for Financial Year 2023-24

Particulars	Numerator/Denominator	31st March 2024	31st March 2023	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.44	1.25	14.93%	Not Applicable
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	NA	0.05		Company has repaid its debts
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	NA	8.25		Company has repaid its debts
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	32.25%	45.36%	-28.90%	Company is able to achieve good growth during the period
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	NA	NA		Not Applicable
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	22.16	24.91	-11.06%	Not Applicable
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	15.83	21.66	-26.90%	At the end of the year company had more employees so cost of average payable was high
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	22.83	41.10	-44.46%	At the end of the year company had more employees so cost of average payable was high
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.50%	1.50%	-0.18%	Not Applicable
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	40.46%	42.67%	-5.18%	Not Applicable
(k) Return on Assets/ investment	$\frac{\text{Return on Assets/Investment}}{\text{Total Assets/Investment}}$	9.94%	10.37%	-4.07%	Not Applicable

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year.

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the year.

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year.

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)- Preliminary Expenses.

3) The figures disclosed above are based on the restated summary statements of the Company.

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

34 Other Disclosures

34(1) Disclosures related to Micro, Small and Medium Enterprises.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under :

SN	Particulars	31st March 2025	31st March 2024	31st March 2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

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.

34(2) Leases

SN	Particulars	31st March 2025	31st March 2024	31st March 2023
	Furture minimum rentals payable under non- cancellable operating Lease			
	- Not later than one Year	32.33	41.50	-
	- Later than one Year and not later than five years	-	32.33	-
	Lease payments recognised in the Statement of profit and loss for the period, with separate amount	49.17	23.36	11.66

34(3) Foreign Exchange exposure as on year end are as under:

	Particulars	31st March 2025	31st March 2024	31st March 2023
(a)	Amount Receivable	-	-	-
(b)	Advance received for supply of goods	-	-	-
(c)	Advance paid for purchase of Machinery (In US \$)	-	-	-

Additional Information to The financial statements:-

34 Other Disclosures as per Schedule-III of the Companies Act, 2013

(Rs in lakhs)

35(1) Value of imports calculated on C.I.F basis by the company during the financial year in respect of

	Particulars	31st March 2025	31st March 2024	31st March 2023
(a)	Raw materials	-	-	-
(b)	Plant & Machinery/Equipments	-	-	-

35(2) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

	Particulars	31st March 2025	31st March 2024	31st March 2023
(a)	Travelling Expenses	-	-	-
(b)	Other	-	-	-
	Total	-	-	-

35(3) Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

	Details of consumption of Raw Material & Consumables*	31st March 2025	31st March 2024	31st March 2023
(i)	Imported Raw materials	-	-	-
(ii)	Indigenous Raw materials	-	-	-

35(4) Earnings in foreign exchange

	Particulars	31st March 2025	31st March 2024	31st March 2023
(a)	Export of goods calculated on FOB basis	-	-	-

35(5) Amounts remitted in foreign currency during the year on account of dividend

	Particulars	31st March 2025	31st March 2024	31st March 2023
(a)	Amount of dividend remitted in foreign currency	-	-	-

STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit before tax, as restated (A)	685.50	563.84	537.04
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%
Minimum Alternate Tax Rate (%)	16.69%	16.69%	16.69%
As per Section 115BAA Rate (%)	25.17%	25.17%	25.17%
As per Section 115BAB Rate (%)	17.16%	17.16%	17.16%
Adjustments:			
Permanent Differences			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
Gratuity Provision	(16.32)	5.44	16.89
Other disallowance including u/s 36 & 37	68.22	-	43.92
Disallowances of Interest on Income Tax	-	-	-
Disallowances of Interest to MSME	-	-	-
Other disallowance including u/s 40 (a) (ia)	-	5.76	9.04
Total Permanent Differences (B)	51.89	11.21	69.84
Income considered separately (C)	(44.18)	(83.91)	(25.26)
Timing Differences			
Depreciation as per Books	38.88	35.96	21.39
Depreciation as per Income Tax Act	25.65	25.61	16.80
Reversal of disallowances including under section 43B	(20.02)	(15.33)	(17.20)
Other disallowances including under section 43B	16.79	20.02	15.33
Total Timing Differences (D)	9.99	15.04	2.71
Net adjustments (E) = (B+C+D)	17.71	(57.67)	47.30
Tax expenses/(saving) thereon on net adjustment	4.46	(14.51)	11.90
Income from Capital Gains (F)	-	-	-
Income from other sources (G)	44.18	83.91	25.26
Exempt Income/ Non-Taxable (H)	-	-	-
Income/ (Loss) (A+E+F+G-H)	747.39	590.09	609.60
Brought Forward Loss Set Off			
- Ordinary Business Loss & Unabsorbed Depreciation	-	-	-
Deductions under Chapter-VIA	-	-	-
Taxable income/(loss)	747.39	590.09	609.60
Tax as per Normal Provisions	207.92	164.16	169.59
Tax as per Section 115BAA	188.12	148.53	153.42
Tax as per Section 115BAB	128.25	101.26	104.61
Income as per MAT	685.50	563.84	537.04
Taxable Income/(Loss) as per MAT	685.50	563.84	537.04
Tax as per MAT	114.41	94.11	89.63
Tax Paid as per-	Section 115BAA	Section 115BAA	Section 115BAA

NOTE NO. 36
CAPITALISATION STATEMENT

Particulars	Pre Issue as at 31.03.2025	Post Issue as at 31.03.2025
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	-	-
Total debts (C)	-	-
Shareholders' funds		
Equity share capital**	2.16	*
Reserve and surplus - as restated **	1,813.12	*
Total shareholders' funds	1,815.28	*
Long term debt / shareholders funds (in Rs.)	-	*
Total debt / shareholders funds (in Rs.)	-	*

*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.

** Equity share capital and Reserve and surplus are shown after taking the effect of bonus share.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above excluding installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon are available at www.panhr.in

The Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹. In Lakhs except per share data)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax	494.61	420.94	384.23
Weighted Average Number of Equity Shares at the end of the Year	19,654	19,600	19,600
No. of shares outstanding after Bonus Issue of Shares FY 2024-25	54,11,058	49,19,600	49,19,600
Basic & Diluted Earnings per Share (Pre Bonus)	2,516.60	2,147.64	1,960.36
Basic & Diluted Earnings per Share (Post Bonus)	10.03	8.56	7.81
Return on Net Worth (%)	27.25	30.05	31.76
Net Asset Value Per Share (Rs)	8,420.43	7,146.81	6,172.65
Net Asset Value Per Share (Rs)- After Bonus Issue	33.55	28.47	24.59
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ In Lakhs)	686.23	518.81	536.59

FINANCIAL INDEBTEDNESS

As on the date of the Draft Red Herring Prospectus our Company has not availed secured and unsecured borrowings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act. Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company operates on a B2B model having PAN India presence 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. We currently operate under a **"Collect and Pay"** Model, wherein the consideration is first received from the Customer/Principal Employer and subsequently disbursed to the respective personnel or beneficiaries. As on August 31, 2025, we have 9,393 personnel deployed at various locations of our customers.

Till date, we have served to approximately 25 customers, who are well-established and renowned companies having presence in national and regional operations. We have been awarded from our clients for providing the services. For further details on awards see *"Our History and Certain Corporate Matters"* on page 117.

Our Key Performance Indicators for the last three Fiscals are as follows:

Key Performance Indicator	(₹ In Lakhs except ratios)		
	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	28,318.88	28,107.99	25,610.28
EBITDA	686.23	518.81	536.59
EBITDA Margin (%)	2.42	1.84	2.09
PAT	494.61	420.94	384.23
PAT Margin (%)	1.75	1.50	1.50
ROE (%)	30.76	32.25	45.36
ROCE (%)	38.09	40.46	42.67
Trade Receivable days	17	18	10
Trade Payable days	22	26	16

Explanation for KPI metrics

KPI	Description
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business in reference to the turnover.

ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Trade Receivable Days	Trade receivable days provides the average number of days to collect payments from customers
Trade Payable Days	Trade payable days provides the average number of days to collect payments from customers

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.
- Any change in government policies resulting in increase in taxes payable by us.
- We have entered into related party transactions in the past and may continue to do so in the future.
- Our ability to retain our Key Management Personnel and other employees.
- Changes in laws and regulations that apply to the industries in which we operate.
- Company's ability to successfully implement its growth strategy and expansion plans.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Conflicts of interest with the promoter group and other related parties.
- We may face significant competition in our business. An inability to compete effectively may lead to loss of business or reduced operating margins.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Financial Statements*" beginning on page 138 of this Draft Red Herring Prospectus.

RESULTS OF OUR OPERATIONS:
(₹. In Lakhs)

Particulars	For the year ended March 31, 2025	% of Total Income	For the year ended March 31, 2024	% of Total Income	For the year ended March 31, 2023	% of Total Income
Revenue from Operations	28,318.88	99.84	28,107.99	99.70	25,610.28	99.90
Other Income	44.18	0.16	83.91	0.30	25.26	0.10
Total Income	28,363.06	100.00	28,191.90	100.00	25,635.54	100.00
Expenditure						
Costs of Services rendered	26,635.56	93.91	26,509.86	94.03	24,203.23	94.41
Employee Benefit Expenses	789.95	2.79	853.41	3.03	679.85	2.65
Finance Costs	6.03	0.02	2.92	0.01	3.42	0.01
Depreciation and Amortization Expenses	38.88	0.14	35.96	0.13	21.39	0.08
Other Expenses	207.14	0.73	225.91	0.80	190.61	0.74
Total expenses	27,677.56	97.58	27,628.06	98.00	25,098.50	97.91
Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax	685.50	2.42	563.84	2.00	537.04	2.09
Exceptional Item	-	-	-	-	-	-
Restated profit/(Loss) before Extraordinary Item and Tax	685.50	2.42	563.84	2.00	537.04	2.09
Extraordinary Item	-	-	-	-	-	-
Restated profit/(Loss) before Tax	685.50	2.42	563.84	2.00	537.04	2.09
Tax Expenses						
- Current Tax	188.12	0.66	148.52	0.53	153.42	0.60
- Deferred Tax	2.77	0.01	(5.62)	(0.02)	(0.61)	(0.00)
Total Tax Expense	190.89	0.67	142.90	0.51	152.81	0.60
Restated profit/(Loss) after Tax	494.61	1.74	420.94	1.49	384.23	1.50

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

- Revenue from operations: Our revenue of operation comprises of revenue from sale of services.
- Other income: Other income comprises of Interest from Fixed Deposits, Interest on Income Tax.
- Expenses: Our expenses comprise of Cost of Services rendered, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses and other expenses.
- Costs of services rendered: Costs of services rendered comprises of employee salary expenses, Staff Welfare Expenses, Insurance, Professional Tax & License Fees, Contribution to provident and other funds.
- Employee benefits expense: The employees benefit expenses included Salaries and wages, Staff welfare expenses, Director's Remuneration, Gratuity Expense, Provident Fund and Employee state insurance corporation.
- Finance cost: The finance cost includes Interest Expenses which comprises of Interest on Loan from Banks & Financial Institutions and interest on others.
- Depreciation and amortization expense: Depreciation includes Depreciation and Amortization Expenses.
- Other Expenses: Other Expenses mainly includes include Bad debts written off, Recruitment and verification expense, GST expense, Power and fuel, Repair & Maintenance, Business promotion Expenses, Travelling & conveyance Expenses, Miscellaneous expenses etc.

FINANCIAL YEAR 2025 COMPARED WITH FINANCIAL YEAR 2024

Total Income

Total income for the financial year 2024-25 was ₹ 28,363.06 Lakhs whereas in financial year 2023-24 it was ₹ 28,191.90 Lakhs representing an increase of 0.61%. The reason of such increase was due to increase in the turnover from the sale of services and other income namely interest from fixed deposit and income tax.

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% which was due to increase in the sale of services.

Other Income

During the financial year 2024-25 the other income of our Company decreased to ₹ 44.18 Lakhs as against ₹ 83.91 lakhs in the financial year 2023-24 representing a decrease of 47.34% which was mainly due to interest from fixed deposit and on income tax

Cost of services rendered

During the financial year 2024-25 the costs of services rendered increased to ₹ 26,635.56 lakhs as against 26,509.86 lakhs in the financial year 2023-24 representing an increase of 0.47%.

Employee Benefit Expenses

During the financial year 2024-25 the employee benefit expenses of our Company was ₹ 789.95 Lakhs and ₹ 853.41 lakhs in the financial year 2023-24 representing a decrease of 7.44% due to salaries and wages and contribution to provident fund and other funds.

Finance Costs

During the financial year 2024-25 the finance cost of our Company increased to ₹ 6.03 Lakhs as against ₹ 2.92 Lakhs in the financial year 2023-24 representing increase of 106.38% which was due to increase in interest from loans from bank and financial institution and others.

Depreciation and Amortization Expenses

During the financial year 2024-25 the depreciation of our company was ₹ 38.88 Lakhs as against ₹ 35.96 Lakhs during the financial year 2023-24 representing increase of 8.13% primarily due to increase in depreciation and amortization expenses.

Other Expenses

During the financial year 2024-25 the other expenses of our company decreased to ₹ 207.14 Lakhs as against ₹ 225.91 Lakhs during the financial year 2023-24. The decrease in other expenses was 8.31% which was due to bad

debts written off, intangible assets written off, CSR expenses, power and fuel, rent and traveling & conveyance expenses.

Restated profit/(loss) before tax

During the financial year 2024-25 the Profit before tax increased to ₹ 685.50 Lakhs as against ₹ 563.84 Lakhs during the financial year 2023-24. The increase in Profit before tax was around 21.58%.

Tax Expenses

During the financial year 2024-25 tax expenses of our company increased to ₹ 190.89 Lakhs as against ₹ 142.90 Lakhs during the financial year 2023-24 due to increase in current tax expenses.

Restated profit/(loss) after tax

As a result of the foregoing factors, our profit after tax for the year increased by ₹ 17.50% from net profit ₹ 420.94 lakhs in financial year 2023-24 to net profit of ₹ 494.61 Lakhs in financial year 2024-25.

FINANCIAL YEAR 2024 COMPARED WITH FINANCIAL YEAR 2023

Total Income

Total income for the financial year 2023-24 was ₹ 28,191.90 Lakhs whereas in financial year 2022-23 it was ₹ 25,635.54 Lakhs representing an increase of 9.97% which was due to increase in the turnover from sale of services.

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% due to sale of services.

Other Income

During the financial year 2023-24 the other income increased to ₹ 83.91 lakhs as against ₹ 25.26 lakhs in the Financial Year 2022-23 representing an increase of 232.21% which was primarily due to Interest from Fixed deposits and interest on income tax.

Cost of services rendered

During the financial year 2023-24 the costs of services rendered increased to ₹ 26,509.86 lakhs as against 24,203.23 lakhs in the financial year 2022-23 representing an increase of 9.53% due to increase salaries and wages including but not limited to Employees Salary Expenses, Staff Welfare Expenses, Insurance premiums, Professional Tax & License Fees and contributions to provident and other funds.

Employee Benefit Expenses

During the financial year 2023-24 the employee benefit expenses of our Company increased to ₹ 853.41 Lakhs as against ₹ 679.85 lakhs in the financial year 2022-23 representing an increase of 25.53% which was primarily due to increase in salaries & wages including employees' salaries, director remuneration staff welfare and contribution to funds like EPF, ESIC and Gratuity.

Finance Costs

During the financial year 2023-24 the finance cost of our Company decreased to ₹ 2.92 Lakhs as against ₹ 3.42 lakhs in the financial year 2022-23 representing decrease of 14.39% which was primarily due to decrease in interest expenses.

Depreciation and Amortization Expenses

During the financial year 2023-24 the depreciation of our company increases to ₹ 35.96 Lakhs as against ₹ 21.39 Lakhs during the financial year 2022-23. representing increase of 68.14% primarily due to decrease in depreciation on property plant and equipment and amortization of intangible assets.

Other Expenses

During the financial year 2023-24 the other expenses of our company increased to ₹ 225.91 Lakhs as against ₹ 190.61 Lakhs during the financial year 2022-23. The increase in other expenses was around 18.52 % which was mainly due to increase in power and fuel, travelling & conveyance expenses, rent and Business Promotion Expenses.

Restated profit/(loss) before tax

During the financial year 2023-24 the Profit before tax increased to ₹ 563.84 as against ₹ 537.04 Lakhs during the financial year 2022-23. The increase in Profit before tax was around 4.99%.

Tax Expenses

During the financial year 2023-24 tax expenses of our company increased to ₹ 142.90 Lakhs as against ₹ 152.81 Lakhs during the financial year 2022-23. This was primarily due to increase in current tax expenses.

Restated profit/(loss) after tax

As a result of the foregoing factors, our profit after tax for the year increased by 9.55% from net profit of ₹ 384.23 Lakhs in financial year 2022-23 to net profit ₹ 420.94 lakhs in financial year 2023-24.

Cash Flows

Particulars	(Amount ₹ in lakhs)		
	For the year ended March 31		
	2025	2024	2023
Net Cash from Operating Activities	(145.38)	86.76	599.32
Net Cash from Investing Activities	44.65	465.98	(577.47)
Net Cash used in Financing Activities	(88.90)	(289.66)	(18.68)

Cash Flows from Operating Activities

Net cash from operating activities for financial year 2024-25 was at (145.38) lakhs as compared to the Profit Before Tax at ₹ 685.50 lakhs while for financial year 2023-24 net cash from operating activities was at ₹ 86.76 lakhs as compared to the Profit Before Tax at ₹ 563.84 lakhs.

Net cash from operating activities for financial year 2023-24 was at 86.76 lakhs as compared to the Profit Before Tax at ₹ 563.84 lakhs while for financial year 2022-23 net cash from operating activities was at ₹ 599.32 lakhs as compared to the Profit Before Tax at ₹ 537.04 Lakhs.

Cash Flows from Investment Activities

In the financial year 2024-25, the net cash from investing activities was ₹ 44.65 lakhs. This was mainly due to interest income.

In the financial year 2023-24, the net cash from investing activities was ₹ 465.98 lakhs. This was on due to decrease in other non current assets.

In the financial year 2022-23, the net cash from investing activities was ₹ (577.47) lakhs. This was on due to purchase of property plant and equipment and intangible assets and Movement in other non current assets.

The details are as under (Year-wise)

Particulars	(Amount ₹ in lakhs)		
	2025	2024	2023
(Purchase)/Sale of Property, Plants and Equipment and intangible assets	(10.28)	(47.16)	(117.48)
(Increase)/Decrease Other Non Current Assets	3.01	391.23	(416.01)
Purchase/(Sale) of Non-Current Investments	7.74	38.00	(69.24)
Interest Income Received	44.18	83.91	25.26

Cash Flows from Financing Activities

In the financial year 2024-25, the net cash from financing activities was ₹ (88.90) lakhs. This was on account of interim dividend paid and issue of share capital.

In the financial year 2023-24, the net cash from financing activities was ₹ (289.66) lakhs. This was on account of interim dividend paid and short-term borrowings.

In the financial year 2022-23, the net cash from financing activities was ₹ (18.68) lakhs. This was on account of interim dividend paid and short-term borrowings.

The details are as under: (Year-wise)

Particulars	(Amount ₹ in lakhs)		
	2025	2024	2023

Increase/(Decrease) in Long Term Borrowings	-	-	(4.77)
Increase/(Decrease) in Short Term Borrowings	(2.77)	(56.74)	59.51
Issue of share Capital	119.89	-	-
Interim Dividend Paid	(200.00)	(230.00)	(70.00)
Interest Expenses Paid	(6.02)	(2.92)	(3.42)
Net cash flow from financing activities	(88.90)	(289.66)	(18.68)

OTHER MATTERS

➤ *Unusual or infrequent events or transactions*

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus there are no unusual or infrequent events or transactions in our Company.

➤ *Significant economic changes affecting income from continuing operations*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

➤ *Known trends or uncertainties impacting sales, revenue, or income*

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 26 of the Draft Red Herring Prospectus 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.

➤ *Future changes in the relationship between costs and revenues*

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 26, 100 and 175 respectively of this Draft Red Herring Prospectus to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

➤ *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.

➤ *Total turnover of each major industry segment in which our Company operates*

Our business activity primarily falls within a single business segment i.e. Staffing and Human Resources, as disclosed in “*Restated Financial Statements*” on page 138 of this Draft Red Herring Prospectus, we do not follow any other segment reporting.

➤ *Status of any publicly announced New Services or Business Segment*

Except as disclosed in the Chapter “*Our Business*”, on page 100 of this Draft Red Herring Prospectus our Company has not announced any new product or service.

➤ *Seasonality of business*

Our business is not subject to seasonality.

➤ *Any significant dependence on a single or few customers*

Our business is significantly dependent on few customers. Our Top 10 customers contributed 98.76 % of our total revenue from our operations for the year ended March 31, 2025.

➤ *Competitive Condition*

We face competition from existing and potential competitor. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 100 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities, except as disclosed below:

- Our Company has issued bonus shares which was approved by the Board of the Directors on September 17, 2025 and by shareholder of the Company on September 17, 2025.
- The Company has approved the Restated Financial Statements for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023 in the Board meeting dated September 24, 2025.
- The Offer has been authorized by our Board of Directors pursuant to a resolution passed at its meeting held on September 24, 2025 and by our Shareholders pursuant to a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General meeting held on September 24, 2025 to raise funds by making an Initial Public Offering.
- Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 30, 2025.
- The Company has approved the Financial Statements for the period ended March 31, 2025 on September 17, 2025.

CAPITALISATION STATEMENT

Particulars	Pre Issue as at 31.03.2025	Post Issue as at 31.03.2025
Borrowings		
Short term debt (A)	-	[●]
Long Term Debt (B)	-	[●]
Total debts (C)	-	[●]
Shareholders' funds		
Equity share capital	2.16	[●]
Reserve and surplus - as restated	1,813.12	[●]
Total shareholders' funds	1,815.28	[●]
Long term debt / shareholders funds (in Rs.)	-	[●]
Total debt / shareholders funds (in Rs.)	-	[●]

**As Certified by M/s. Vinay I Aggarwal & Associates by way of their certificate dated September 30, 2025*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above excluding instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on September 17, 2025, in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on September 17, 2025, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (i) two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer i.e., Rs. 566.38 Lakhs; or
 - (ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., 36.31 Lakhs; or
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 21.66 Lakhs.

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.panhr.in
- d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, GROUP COMPANIES, KMPs AND SMPs

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**

Indirect Tax: NIL
Direct Tax: NIL
- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. CASES FILED BY OUR COMPANY

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 2: LITIGATION RELATING TO OUR PROMOTERS, DIRECTORS, KMPs AND SMPs OF THE COMPANY

A. LITIGATION AGAINST OUR PROMOTERS, DIRECTORS, KMPs AND SMPs

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR PROMOTER, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

M/s. Primerose Security and Facility Private Limited

M/s. Primerose Security and Facility Private Limited (PSFPL), is being categorised as a Group Company in accordance with Regulation 2(t) of SEBI ICDR Regulations considering related party transaction in the financial year 2025. PSFPL ceased to be a Group Company w.e.f November 25, 2024, due to disassociation of the common director Mr. Rajeev Kumar. However, due to limited access of the details pertaining to the PSFPL, , public litigation search was carried out and based on which there were no litigation reported. Moreover, there are no such litigation, which would materially affect our Company.

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP MEMBERS, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS:

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 175 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy (list of creditors in excess of 2% of trade payables as on latest audited financial statements, has been considered material for the purpose of disclosure in the offer document for the Initial Public Offer) Accordingly, following are the details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, on a standalone basis, are set out below:

S. No.	Type of creditor	No. of creditors	Amount outstanding
1.	Dues to micro, small and medium enterprises	Nil	Nil
2.	Dues to other creditors	3	101.79
3.	Dues to material creditors	2	81.84

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at www.panhr.in

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the offer or to continue our business activities. 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.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation “M/s. PAN HR SOLUTION PRIVATE LIMITED”	U74120UP2015PTC075271	Companies Act 2013	Registrar of Companies, Uttar Pradesh	December 23, 2015	Valid till Cancelled
2.	Certificate of Incorporation consequent upon Conversion to Public Company From “M/s. PAN HR SOLUTION PRIVATE LIMITED” to “M/s. PAN HR SOLUTION LIMITED”	U74120UP2015PLC075271	Companies Act 2013	Registrar of Companies, Central Processing Centre	May 19, 2025	Valid till Cancelled

Approvals in relation to the offer

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 24, 2025 authorized the offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 24, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the offer.
3. Our Board of Directors has, pursuant to a resolution dated September 24, 2025, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the offer.

Other Approvals

1. The Company has entered into a tripartite agreement dated April 25, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is MAASHITLA SECURITIES PRIVATE LIMITED, for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated February 18, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is MAASHITLA SECURITIES PRIVATE LIMITED, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is:-INE1N9E01015

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Pan HR Solution Limited,	AAICP4007B	Income Tax Department	December 23, 2015	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Pan HR Solution Limited,	M RTP05886G	Income Tax Department	December 30, 2017	Valid till Cancelled
3.	GST Registration Certificate	M/s. Pan HR Solution Limited, Plot No A-42/3, Sector-62 Gautam Buddha Nagar, Noida, Gautam buddha Nagar, Uttar Pradesh, 201301	Registration Number:- 09AAICP4007B1ZS	Goods and Services Tax department	Date of Issue:- July 01, 2017 Last Modified: August 27, 2025	Valid till Cancelled

Registrations related to Labour Laws:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employee State Insurance Act (ESIC)	M/s. Pan HR Solution Private Limited, H.No.731 Sector 1 Vasundhra Ghaziabad-201010	Code Number:- 6700059395000 1001	Employees' State Insurance Corporation, Noida	April 06, 2016	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	Pan HR Solution Limited Plot No-9 Sector-4, Vaishali,	Code Number:- MRMRT147316 8000	Employees' Provident Fund Organisation, Noida	July 13, 2017	Valid till Cancelled

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Ghaziabad Uttar Pradesh – 201010				
3.	Registration under U.P. Dookan Aur Vanijya Adhishthan Adhiniyam, 1962	M/s. Pan HR Solution Limited, Plot No A-42/3, Sector-62 Gautam Buddha Nagar, Noida, Gautam buddha Nagar, Uttar Pradesh, 201301	Registration Number:UPSA1 0733594	Labour Department, Uttar Pradesh, Gautam Buddh Nagar	May 23, 2024	Valid till Cancelled

Contract Labour Licences

S. No.	Description	District/State	Work Location	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Guwahati/ Assam	Instakart Services Private Limited, Chaygaon, Guwahati Road NH-17, Champak Nagar Balashidhi Guwahati, KAMRUP – 781124, ASSAM.	License Number:- CLL/2025/7 G174076937 9077GE	Assistant Labour Commissioner(Guwahati) Licensing Officer	March 01, 2025	February 25, 2026
2.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Patna /Bihar	Instakart Services Private Limited, Patna	License Number:- P.T.//CLR/2 022/01276	Government of Bihar Office of The Licensing Officer	April 10, 2025	April 09, 2026
3.	Contractor Licence Under Section 12 of the Contract Labour (Regulation &Abolition) Act, 1970	Gurugram /Haryana	Instakart Services Private Limited, Village-Gurgaon-I, Tehsil:- Gurgaon, District:- Gurugram, State: Haryana	License Number:- CLA/PSA/REG/GGN//00 30052	Deputy Labour Commissioner- Faridabad & Licensing Officer	December 09, 2024	December 31, 2025
4.	Contractor Licence Under Section 12 of the Contract Labour (Regulation	Rohtak /Haryana	Instakart Services Private Limited, 56/25/125/116/1/16/ 2	License Number:- CLA/PSA/REG/JJR/DLC -Rohtak /0030039	Deputy Labour Commissioner- Rohtak & Licensing Officer	December 07, 2024	December 31, 2025

S. No.	Description	District/State	Work Location	License Number	Issuing Authority	Date of issue	Date of Expiry
	& Abolition) Act, 1970						
5.	Contractor Licence Under Section 12 of the Contract Labour (Regulation & Abolition) Act, 1970	Rohtak /Haryana	Instakart Services Private Limited, Village: Kulana, Tehsil:-Jhajjar, District: Jhajjar	License Number:- CLA/PSA/REG/JJR/DLC -Rohtak /0030040	Deputy Labour Commissioner- Rohtak & Licensing Officer	December 07, 2024	December 31, 2025
6.	Contractor Licence Under Section 12 of the Contract Labour (Regulation & Abolition) Act, 1970	Gurugram /Haryana	Instakart Services Private Limited, Village-Pathrari, Tehsil:- Gurgaon, District:- Gurugram, State: Haryana	License Number:- CLA/PSA/REG/GGN//0030051	Deputy Labour Commissioner- Faridabad & Licensing Officer	December 09, 2024	December 31, 2025
7.	Contractor Licence Under Section 12 of the Contract Labour (Regulation & Abolition) Act, 1970	Rewari/ Haryana	Instakart Services Private Limited, Village-Other, Tehsil:-Dharuhera, District:-Rewari, State: -Haryana.	License Number:- CLA/PSA/REG/RWR/DI C-GGN-II /0030189	Deputy Labour Commissioner- Gurugram-II & Licensing Officer	December 12, 2024	December 31, 2025
8.	Contractor Licence Under Section 12 of the Contract Labour (Regulation & Abolition) Act, 1970	Rohtak /Haryana	Instakart Services Private Limited, Khasra No. 83/21/1, Tehsil:-Jhajjar, District:-Jhajjar	License Number:- CLA/PSA/REG/JJR/DLC -Rohtak /0030038	Deputy Labour Commissioner- Rohtak & Licensing Officer	December 07, 2024	December 31, 2025
9.	Contractor Licence Under Section 12 of the Contract Labour (Regulation & Abolition) Act, 1970	Rohtak /Haryana	Instakart Services Private Limited, Village:- MahlaMajra, Tehsil:-Sonipat, District:-Sonipat	License Number:- CLA/PSA/REG/SPT/DLC -Rohtak /0030037	Deputy Labour Commissioner- Rohtak & Licensing Officer	December 07, 2024	December 31, 2025
10.	Contractor Licence Under Section 12 of the Contract Labour (Regulation & Abolition) Act, 1970	Rohtak /Haryana	Instakart Services Private Limited, Village: Yakubpur, Tehsil:-Jhajjar, District:-Jhajjar	License Number:- CLA/PSA/REG/JJR/DLC -Rohtak /0030041	Deputy Labour Commissioner- Rohtak & Licensing Officer	December 09, 2024	December 31, 2025

S. No.	Description	District/State	Work Location	License Number	Issuing Authority	Date of issue	Date of Expiry
11.	License Under Section 12[1] of the Contract Labour [Regulation And Abolition] Act-1970	Bengaluru /Karnataka	Instakart Services Pvt. Ltd., Survey no 18/2,18/3,18/4,19/1, 19/2,19/3,20/1,20/2, 20/3,21/2,22/2,23/2, 23/3,23/4, Opposite Golden Amoon, Tavreker Venkatapura, NH old Madras road, Hoskote Taluk, Nadagudi hobli, Bangalore, Karnataka – 562122	Registration number:- ALC-B-4/CLA/P-11203373/20 21-22 License Number:- ALC-B-2/CLA/C-13047040/20 25-26	Assistant Labour Commissioner, Division-2, Bengaluru	September 10, 2025	February 11, 2026
12.	License Under Section 12[1] of the Contract Labour [Regulation And Abolition] Act-1970	Bengaluru /Karnataka	Instakart Services Pvt. Ltd., Anjaneya Storage and warehousing, 42/1, 43, Kacherakanahalli Village:- Jadigenhalli Hobli, Soukya Road, Hosakote Taluk, Bangalore, Karnataka – 560067	License Number:- ALC-B-4/CLA/C-13033286/20 24-25 Registration Number:- ALC-B-4/CLA/P-45/2016-17	Assistant Labour Commissioner, Division-4, Bengaluru	July 20, 2024 Last date of Renewal: May 20, 2025	April 01, 2026
13.	License Under Section 12[1] of the Contract Labour [Regulation And Abolition] Act-1970	Bengaluru /Karnataka	Instakart Services Pvt. Ltd., 171,156,157,10P/18, 152,160,161,170,151/2,151/1,150,149,148,173 Marasandra Village:- Hurulugere Post, Kasaba Hobli, Malur Taluk, Kolar, Karnataka – 563160	License Number:- ALC-B-3/CLA/C-13023164/20 23-24 Registration Number:- ALC-B-3/CLA/P-11209698/20 22-23	Assistant Labour Commissioner, Division-3, Bengaluru	September 30, 2023 Last date of Renewal: July 31, 2025	July 01, 2026
14.	License Under Section 12[1] of the Contract Labour [Regulation And Abolition] Act-1970	Bengaluru /Karnataka	Instakart Services Pvt. Ltd., Marasandra and Madnahatti – Venkatapura Villages:- Kasaba Hobli, Malur Taluk, Kolar, Karnataka – 563130	License Number:- ALC-B-3/CLA/C-13014382/20 22-23 Registration Number:- ALC-B-3/CLA/P-1000018725/2019-20	Assistant Labour Commissioner, Division-3, Bengaluru	September 05, 2022 Last date of Renewal: May 23, 2025	April 01, 2026

S. No.	Description	District/State	Work Location	License Number	Issuing Authority	Date of issue	Date of Expiry
15.	License Under Section 12[1] of the Contract Labour [Regulation And Abolition] Act-1970	Cuttack/ Odisha	Instakart Services Private Limited,	License Number:CU T/R&A/2023 /016343	Licensing Officer – cum-District Labour Officer, Cuttack	Last date of Renewal: July 15, 2025	July 25, 2026
16.	License Under Section 12[1] of the Contract Labour [Regulation And Abolition] Act-1970	Khurda / Odisha	Rohan Chakraborty	License Number:- KHU/R&A/2024/022777	Licensing Officer – cum-District Labour Officer, Khurda	Last date of Renewal: June 30, 2025	July 02, 2026
17.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Ludhiana/ Punjab	Instakart Services Private Limited, Nahar Industrial Enterprises, Focal Point, Plot No. B-3, B-8 & A-4, Ludhiana, Punjab – 141010	License Number:- LDH03CL2769	Assistant Labour Commissioner Circle Name: Ludhiana-1	March 03, 2025	December 31, 2025
18.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Ludhiana/ Punjab	Instakart Services Private Limited, Plot No. B-3, B-8 & A-4, Focal Point, Ludhiana, Punjab – 141010	License Number:- LDH03CL4310	Assistant Labour Commissioner Circle Name: Ludhiana-1	March 10, 2025	December 31, 2025
19.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Ludhiana/ Punjab	Instakart Services Private Limited, Block A Ludhiana Logistics Park, Village KotPanaihe, MandialaKalan, Tehsil:-Khanna, District Ludhiana, Punjab – 141416	License Number:- LDH06CL3794	Assistant Labour Commissioner Circle Name: Ludhiana-4	January 29, 2025	December 31, 2025
20.	Contractor Licence	Medchal/ Telangana	Instakart Services Private Limited,	License Number;- CLC/MED/J	Government of Telangana	December 18, 2024	December 28, 2025

S. No.	Description	District/State	Work Location	License Number	Issuing Authority	Date of issue	Date of Expiry
	under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970		Survey No. 328,329,330,331,333 & 361, Of Pudur Village , Medchal, Pudoor,Medchal, Medchal (Malkajgiri) – 501401	CL/RR/1983 1/2022	Labour Department	Last date of Renewal: December 29, 2024	
21.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Medchal/ Telangana	Instakart Services Private Limited, Survey No.696, Gundlapochampally, Village:-Medchal, Gundlapochampally, Medchal, (Malkajgiri) – 500043	License Number:- CLC/MED/J CL/RR/1983 0/2022	Government of Telangana Labour Department	December 18, 2024 Last date of Renewal: December 29, 2024	December 28, 2025
22.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Lucknow/ Uttar Pradesh	Instakart Services Private Limited, Gata No.193,194,198, 195,144,197,198,164 Kha,158 Kha,192,157, 191,166,177,192 Kha, 25, Kanpur Lucknow Expressway, Village –Rasulpur, Tehsil-Hasanganj, District – Unnao, Lucknow, Uttar Pradesh ,Unnao,209859	License Number:- UPCLAL270 00244	Office of the Labour Commissioner, Government of Uttar Pradesh	August 29, 2024 Last date of Renewal: May19, 2025	May14, 2026
23.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Ghaziabad / Uttar Pradesh	M/s. Jindal Saw Limited, A-1,U.P.S.I.D.C. Industrial Area, Nandgaon Road, KosiKalan, Mathura	License Number:- UPCLAL090 01752	Additional/ Deputy Labour Commissioner Ghaziabad	May 22, 2023 Last date of Renewal: March 24, 2025	March 31, 2026
24.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition)	Unnao / Uttar Pradesh	Instakart Services Private Limited, Vinayak Logistics Park, Situated At Village,Hinaura,Hasanganj, Unnao, UP-209859	License Number:- UPCLAL270 00231	Office of the Labour Commissioner, Government of Uttar Pradesh	May 06, 2024 Last date of Renewal: September 16, 2024	September 04, 2026

S. No.	Description	District/State	Work Location	License Number	Issuing Authority	Date of issue	Date of Expiry
	Act,1970						
25.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Varanasi / Uttar Pradesh	Instakart Services Private Limited, Building B, OWM, Logipark Varanasi LLP, Village – Bihada, PanganaKasvar Raja, Tehsil:- Rajatalab, District:- Varanasi, Uttar Pradesh – 221311	License Number:- UPCLAL680 01607	Additional/ Deputy Labour Commissioner Varanasi	July19, 2024 Last date of Renewal: May19, 2025	May 29, 2026
26.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Uluberia /West Bengal	Instakart Services Private Limited, Bagman NH-6, Mouza-Tenpur Nabasan&Hijlok, Village-TenpurNabasan, Bagman-I, Block-Bagman-I, Uluberia, PS- Bagman, Howrah, PIN- 711303	License Number:- ULU08/CLL /000522	Government of West Bengal Office of The Assistant Labour Commissioner, Uluberia	February 21, 2022 Last date of Renewal: February 14, 2025	February 19, 2026
27.	Contractor Licence under Section 12(1) of the Contract Labour (Regulation and Abolition) Act,1970	Serampore /West Bengal	Instakart Services Private Limited, L.R. Khatian No. 5820, J.L. No.11, Mouza –Belumilki, PS –Serampore, Gram Panchayat – Pearapur, District:- Hooghly Piarapur, Block – SerampurUttarpara , Serampore, Hooghly , PIN- 712223	License Number:- SRP09/CLL/ 000644	Government of West Bengal Office of The Deputy Labour Commissioner, Serampore	December 03, 2022 Last date of Renewal: December 02, 2024	December 02, 2025
28.	Certificate of License Under Contract Labour (R and A) Act,1970 (License of Contractor Establishment)	Andhra Pradesh	Instakart Services Private Limited, Krishna , Gannavaram, Vedurupavuluru	AP-06-21-014-03407683	Government of Andhra Pradesh Labour Department	December 07, 2023	December 06, 2025
29.	License under Section 12(2) of	Rajasthan	Instakart Services Private Limited,	License Number:- CLC/2023/14/132699	Government of Rajasthan	June 19, 2023	Renewed till

S. No.	Description	District/State	Work Location	License Number	Issuing Authority	Date of issue	Date of Expiry
	Contract Labour (Regulation And Abolition) Act, 1970 (Contractor)		731 , Sector 1 , Vasundhra , Ghaziabad , Uttar Pradesh		Department of Labour		December 31, 2025
30.	License of contract labour under sub-section (1) of section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 read with the Tamilnadu contract labour rules, 1975	Krishnagiri Tamil Nadu	Instakart Services Private Limited, Survey Number 150/1 150/4, 150/5, 158/4, 157/1, 157/2A, 158/2, 158/3, 138/2, 150/8, 138/3 and 138/1A, Madagondapalli, Madagondapalli, Denkanikottai, Krishnagiri at Survey Number 150/1150/4, 150/5, 158/4, 157/1, 157/2A, 158/2, Madagondapalli, Madagondapalli Town, Denkanikottai Taluka, Krishnagiri District, Tamil Nadu, 635114	License Number:- TNKNGAC LKNGCL-25-24-00044	Assistant Commissioner of Labour (Enforcement), Krishnagiri	September 14, 2024	December 31, 2025
31.	License Under section 12 of the Contract Labour (R&A) Act, 1970	Delhi	--	License Number:- 5070000004447	Government of National Capital Territory of Delhi Labour Department	Last date of Renewal: June 09, 2025	May 31, 2026

Business Related Approvals:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	UDYAM Registration Certificate	M/s. Pan HR Solution Limited, A-42/3, 2 nd Floor, Goldmine Tower, Sector-62 A, Near Electronic City Metro, Noida, Uttar Pradesh-201301	UDYAM-UP-29-0060621	Ministry of Micro, Small and Medium Enterprises, Ghaziabad (Uttar Pradesh)	November 07, 2022 Last Modified Dated August 27, 2025	Valid till Cancelled

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	ISO 45001:2018 (Occupational Health and Safety Management Systems) Deals in Manpower and Facilities.	M/s. Pan HR Solution Limited, Plot No A-42/3, Sector-62 Gautam Buddha Nagar, Uttar Pradesh – 201301, India.	IN/29920466/9511	ICV Assessments Pvt. Ltd	September 18, 2025	September 17, 2028
3.	ISO 9001 : 2015 (Quality Management Systems) Deals in Manpower and Facilities.	M/s. Pan HR Solution Limited, Plot No A-42/3, Sector-62 Gautam Buddha Nagar, Uttar Pradesh – 201301, India	IN/24120464/1841	ICV Assessments Pvt. Ltd	September 18, 2025	September 17, 2028
4.	ISO 14001:2015 (Environmental Management Systems) Deals in Manpower and Facilities	M/s. Pan HR Solution Limited, Plot No A-42/3, Sector-62 Gautam Buddha Nagar, Uttar Pradesh – 201301, India	IN/41720465/7511	ICV Assessments Pvt. Ltd	September 18, 2025	September 17, 2028
5.	Employee Compensation Insurance Policy	M/s. Pan Hr Limited, Plot No.A-42/3, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	Policy Number: 130222527110008132 Declared Number of Employees:1020	Reliance General Insurance company Limited	September 27, 2025	September 26, 2026

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number	Owner	Authority	Date of Application	Current Status
1.	Device –“PAN HR” 	35	7204886	M/s. Pan Hr Solution Limited	Trade Mark Registry, Delhi	August 29, 2025	Formalities Chk Pass

Domain Name

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	panhr.in	Registry Domain ID D10157059-IN	Endurance Digital Domain Technology Private Limited IANA ID 801217	December 07, 2015	December 07, 2025

Certificates/ Approvals Applied / To Be Applied For:

S.No	Description	Purpose	Existing Registration Number if any	Issuing Authority	Date of application and Acknowledgement number	Status
1.	Registration under Employee State Insurance Act (ESIC)	Change of name from Pan Hr Solution Private Limited to Pan Hr Solution Limited	67000593950001001	Employees' State Insurance Corporation, Noida	September 25, 2025	Pending for approval

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, “group companies” in relation to the disclosure in Offer Documents, our Company shall include (i) such companies (other than our Subsidiaries and Promoter, as applicable) with which there were related party transactions during the period for which financial information is disclosed as covered under applicable accounting standards; and (ii) any other companies as considered material by our Board of our Company

With respect to (ii) above, our Board in its meeting held on September 24, 2025 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer Documents (“**Test Period**”), which individually or in the aggregate, exceed 10.00% of the total restated Revenue of our Company for the Test Period, shall also be classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified and considered the following as Group Companies.

Primerose Security and Facility Private Limited

Details of our Group Company

Corporate Information:

Primerose Security and Facility Private Limited having Corporate Identification Number U74999UP2022PTC172026 was incorporated on October 12, 2022. The registered office of the company is situated at 2nd floor, D K Chopra Arcade, Plot no.2, Kaushambi, Ghaziabad - 201012, Uttar Pradesh, India.

Financial Information:

Certain financial information derived from the audited financial statements of Primerose Security and Facility Private Limited for Financial Years ended March 31, 2024 and March 31, 2023 as required by the SEBI ICDR Regulations, is available on our website at www.panhr.in

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our group companies are interested in the promotion of our company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “*Restated Financial Statements Related Party Disclosures*” on page 165.

Common pursuits among our Group Companies and our Company

Except as disclosed in “*Restated Financial Statements – Related Party Disclosures*” on page 165, our Group Companies are not involved in any kind of common pursuits with our Company or other Group Companies as on the date of this Draft Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except transaction as disclosed in “*Restated Financial Statements – Related Party Disclosures*” on page 165 which are in ordinary course of business, our Group Companies are not involved in any related business transaction with our Company as on the date of this Draft Red Herring Prospectus.

Litigation

Except as disclosed in “*Outstanding Litigations and Material Developments*” on page 184, there are no pending litigations involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in “*Restated Financial Statements - Related Party Disclosures*” on page 165, none of our Group Companies have any business interest in our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to its resolution dated September 24, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated September 24, 2025. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025.

Approval for the Offer

The Selling Shareholder has authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer, as set out below:

Name of the Selling Shareholder(s)	No. of Equity Shares held	No. of Equity Shares offered	Date of Consent Letter
Rajni Kumari	22,08,800	Upto 3,84,000	September 24, 2025

The Selling Shareholder has/have confirmed that it has held the offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer. The Selling Shareholder have confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be sold are free from any lien, encumbrance or third-party rights.

Our Company has received In-principle approval from BSE for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 184 of the Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the

Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible in terms of Regulation 228, 229 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Offer.

We further confirm that:

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible for the Offer in accordance with Regulation 229 (1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-offer paid up Equity Share capital is not more than ₹ 1,000.00 Lakhs and we may hence, offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the ‘SME Platform of BSE Limited’).

We further confirm that:

Regulation 229(1) – Our Company is eligible for the Offer in accordance with Regulation 229(1)

Regulation 229(2) - Our Company is not eligible for the Offer in accordance with Regulation 229(2), as we are an Issuer whose post issue paid-up capital shall not be more than ₹ 1,000.00 Lakhs, hence not applicable

Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Draft Red Herring Prospectus and satisfies track record and other eligibility conditions of the BSE SME.

Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 2015 and hence in existence for at least one full financial year before the date of this Draft Red Herring Prospectus.

Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.

Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit (earnings before interest, depreciation and tax less other income)	686.23	518.81	536.59

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size *please refer to the paragraph titled ‘Underwriting’ under the section titled ‘General Information’ on Page 50 of this Draft Red Herring Prospectus.*

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to Two Hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.
2. In terms of Regulation 246(3) and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer
3. Documents along with a Due Diligence Certificate to which the site visit report issued by the BRLM shall also be annexed, including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME. For further details of the arrangement of market making please refer to the paragraph titled '*Details of the Market Making Arrangements for this Offer*' under the section titled *General Information*' on page 50 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME is the Designated Stock Exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.
9. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders does not exceed twenty per cent of the total issue size;
10. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders does not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis;

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Offer is an 'Initial Public Offer' in terms of the SEBI (ICDR) Regulations.

BSE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

1. Our Company was originally incorporated on December 23, 2015 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Hence, our Company is in existence for a period of 9 years on the date of filing the Draft Red Herring Prospectus with BSE.
2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 541.11 Lakhs and the Post Offer Capital will be of ₹ 7.21 Crores* which is less than ₹ 25 Crores.
*subject to finalisation of basis of allotment.

3. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
4. As on March 31, 2025, the Company has net tangible assets of ₹ 1,813.36 Lakhs.
5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on, March 31, 2025, March 31, 2024 and March 31, 2023 is at least Rs. 1 crore for 2 preceding full financial years.

(In ₹ Lakhs)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
EBIDT	686.23	518.81	536.59
Net worth	1,815.28	1,400.78	1,209.84

6. The Leverage ratio (Total Debts to Equity) of the Company as per restated financial statement is less than the limit of 3:1.
7. The Company confirms that 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.
8. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
9. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
10. The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from private to public limited company.
11. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
13. 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.
14. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
15. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.
16. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
17. The Company confirms that there has not been any change in its name in last 1 year.
18. Our Company has a website i.e. www.panhr.in
19. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
20. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
21. The Issuer has entered into an agreement with both depositories i.e. NSDL dated February 18, 2025 and CDSL April 25, 2025.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR 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 IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts 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 our instance and anyone placing reliance on any other source of information, including our website, www.panhr.in would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager and our Company on September 26, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Applicants will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Uttar Pradesh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby 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.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the SME Platform of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the ROC.

Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**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 Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to

“qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

This Draft Red Herring Prospectus is being filed with the BSE SME, where the Equity Shares are proposed to be listed at BSE Limited is located at the Mumbai, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Kanpur at Uttar Pradesh.

Listing

Application will be made to the SME Platform of BSE Limited (“BSE SME”) for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited (“BSE SME”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within prescribed time, then 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 fourth 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 BSE SME mentioned above are taken within three Working Days from the Offer Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Underwriter(s) to the Offer, Market Maker to the Offer to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under

Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Experts

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

Our Company has received written consent dated September 24, 2025 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated September 24, 2025 on our restated financial information; and (ii) its report dated September 30, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has 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

The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public Offer during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 60 of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled “*Capital Structure*” on page 60, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects

Except as stated in the chapter titled “*Capital Structure*” beginning on page 60, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Price Information and the Track Record of the Past Issued Handled by the BRLM:

The Price Information and track record of the past issues handled by the BRLM are as follows:

The Price Information and track record of the past issues handled by the DPEM are as follows.								
Sr. No.	Issue name	Issue size (₹ Cr)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
SME Board								
1)	Hamps Bio	6.22	51.00	December 20, 2024	96.90	-34.39 (-1.24)	-53.71 (-2.17)	-60.28 (4.36)
2)	Kabra Jewels Limited	40.00	128.00	January 22, 2025	243.20	-47.13(70.16)	-52.48 (1.57)	-56.04(8.36)
3)	N.R. Vandana Tex Limited	27.63	45.00	June 04, 2025	45.00	-10.76(3.42)	-	-
4)	Monika Alcobev Limited	165.63	286.00	July 23, 2025	288.00	0.24 (-1.72)	-	-
5)	Sampat Aluminium Limited	30.53	120.00	September 24, 2025	120.00	-	-	-

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the offer has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running lead manager are provided

Summary statement of price information of past issues handled by Marwadi Chandarana Intermediaries Brokers Private Limited:

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30 th calendar days from listing date	Nos of IPOs trading at premium as on the 30 th calendar days from listing date	Nos of IPOs trading at discount as on the 180 th calendar days from listing date	Nos of IPOs trading at premium as on the 180 th calendar days from listing date

			Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2025-26	3	224.05	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	2	46.22	-	2	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Stock Market Data of The Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

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

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “*General Information*” on page 50.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be

undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 06, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 121 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of the Directors	Status in Committee	Nature of Directorship
Vivek Kumar Mishra	Chairman	Non-Executive Director
Jeewan Chandra	Member	Independent Director
Rajeev Kumar	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Anamika Sinha Roy, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Anamika Sinha Roy

Address: A - 42/03, Second Floor, Sector – 62, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India.

Telephone No.: +91 74288 52201

E-mail: cscomplaince@panhr.in

Investors can contact the 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 etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and allotted pursuant to the offer shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to offer and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (BSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the offer and to the extent applicable.

Authority for the Issue

The present offer of upto 21,84,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 24, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on September 24, 2025 in accordance with the relevant provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “Main Provision of the Articles of Association” on page 259 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion 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. For further details, please refer to “Dividend Policy” on page 137 of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Offer Price at the lower end of the Price Band is ₹ [●] per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of Hindi, a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its 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 on the website of the Stock Exchange. The Offer Price shall be determined by our Company and 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 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.

The Offer price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “*Basis of the Offer*” beginning on page 79 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- 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, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

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 the Articles of Association*”, beginning on page 259 of this DRHP.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only 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. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated February 18, 2025 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated April 25, 2025, between CDSL, our Company and Registrar to the Offer.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2,00,000/- (Rupees Two 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 [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer will be done in multiples of [●] Equity Shares and is 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 Number of Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Offer shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Uttar Pradesh.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager 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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our 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 Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-offer Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 60 of this DRHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "Main Provision of the Articles of Association", beginning on page 259 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager 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 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.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would offer a public notice in the newspapers, in which the pre-offer advertisements were published, within two (2) working days of the offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Offer after the Offer 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/ Red Herring Prospectus with the Stock Exchange.

Bid/ Offer Programme

Offer opens on	[●] ⁽¹⁾
Offer closes on	[●] ^{(2) (3)}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares	On or about [●]

Note:

⁽¹⁾ Our Company shall, in consultation with the Book Running Lead Manager, 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.

⁽²⁾ Our Company shall, in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount,

whichever is higher from the date on which the request for cancellation/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, 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, 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.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM

While 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 Exchanges are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4:00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m. IST

Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward Revision of Bids by IBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date.*

IBs, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled / / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of One Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of

revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application: provided that the minimum application size shall be above ₹ 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the Offer. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Offer shall be Two Hundred (200) shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further offer of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further offer of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post- offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).” If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post offer number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange - The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. - No Debarment of company, promoters/promoter group, subsidiary company by SEBI. - No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. - The applicant company has no pending investor complaints. - Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to

- grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
 5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete

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, 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 [●].

Application by Eligible NRIs, FIIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FIIs or VCF registered with SEBI. Such Eligible NRIs, FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FIIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and 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 foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Market Making

The shares issued and transferred through this offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME 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 BSE SME. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 50 of this Draft Red Herring Prospectus.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is not more than ₹ 10 crores shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an offer, please refer chapter titled "Terms of the Offer" and "Offer Procedure" on page no. 215 and 227 respectively of this Draft Red Herring Prospectus.

Offer Structure:

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. This Offer is being made by way of Book Building Process:

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer size available for allocate on	[●] of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion 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% of the Net Offer.	Not less than 35% of the Net Offer
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for	Proportionate basis subject to minimum allotment of [●] Equity Shares of which, one third of	Proportionate basis subject to minimum

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		allocation on a proportionate basis to Mutual Funds only; and	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 and two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:	allotment of [●] Equity Shares
		b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	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.”	
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	Such number of equity shares applied for a minimum application size of two lots wherein amount exceeds more than ₹ 200,000 in any of the bidding options in the Offer
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable	Such number of equity shares applied for a minimum application size of two lots wherein amount exceeds more than ₹

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
				200,000 in any of the bidding options in the Offer
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
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism			

- (1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) 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, 2018, as amended. 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 Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see “Offer Procedure” beginning on page 227 of this Draft Red Herring Prospectus.
- (6) Anchor Investors are not permitted to use the ASBA process. 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 investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The Bids by FPIs with certain structures as described under “Offer Procedure” on page 227 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. If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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.

OFFER PROCEDURE

All applicants should read 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its 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 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days 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 SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, 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 is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds

will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

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 offer closure to listing has been reduced from six Working Days to three Working Days. The Offer 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, 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 Circulars 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, 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 finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the Offer and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE:

This Offer 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 Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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, 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 Individual Bidders who applies for minimum application size 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 Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual bidders who applies for minimum application size Bidding in the Individual Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Offer Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the 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.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	[●]
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]

*Excluding electronic Bid cum Application Forms

[^]**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the Bombay Stock Exchange (<https://www.bseindia.com/.com>).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

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 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 Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum 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 Bid Cum 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.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the offer or to hold

Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) 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;
- c) 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;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;

- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders who apply for minimum application size

The application must be for a minimum application size i.e. two lots.

2. For Individual Bidders who applies for more than minimum application size (Non-Institutional Applicants and QIBs):

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots 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 Bidder cannot withdraw its Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form 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 DRHP.

The above information is given for the benefit of the Bidders. 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. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of [●] (a widely circulated English national daily

newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] editions of [●] (a widely circulated Regional language daily newspaper) Hindi being the 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 BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Offer Procedure” beginning on page 227 of this Draft Red Herring Prospectus.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until /rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSBs for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer , the blocked amount shall be unblocked on receipt of such information from the Registrar to the

Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds

in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 258. Participation of FPIs in the Offer is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. . However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 109 of this DRHP.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;
- b) 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
- c) the industry sector in which the investee company operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer 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 Bid cum 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 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 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/ Offer 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 lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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 terminal of the syndicate member 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 30 days 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 made by 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 Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] 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 to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSBs shall keep the Application Amount in the relevant bank account blocked until / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, 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, Individual Investors who applies for minimum application size applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●]– Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock

Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;

- PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) The Registrar to the Offer shall give instruction to the SCSBs for unblocking the ASBA Account on the Designated Date. IIs, NIIs and QIBs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the

- handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
 6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
 7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
 8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
 10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain 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 the signature of the First Bidder is included in the Bid cum Application Forms;
 11. IBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
 12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
 14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of 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 IT 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;
 15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
 16. Ensure that the Demographic Details are updated, true and correct in all respects;
 17. 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;
 18. Ensure that the category and the investor status is indicated;
 19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
 20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs 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 IB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. IBs 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 Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by Individual Investors, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an IB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a Individual Bidders, Non-Institutional Bidders and QIB Bidders
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 50 and 121, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 50.

GROUND FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by Individual Investors, NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the DRHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 50.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in 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 Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. 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 price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis,
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis,
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders 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).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted minimum bid quantity; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of minimum bid quantity.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder 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 RHP.

Individual Investor means an investor who applies for shares of value of not more than ₹ 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 BRLM.

The authorized officer of Exchange of SME Platform of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer 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 2 working days of the Bid/ Offer 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on their respective website.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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 Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The authorized officer of Exchange of SME Platform of BSE Limited in addition to Book Running Lead Manager and Registrar

to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on February 18, 2025.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on April 25, 2025.
- c) The Company's Equity shares bear an ISIN No. INE1N901015.

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 exchange 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.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located)).

In the Pre- offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. 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 Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two 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;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / 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 SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer 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 Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure*” on page 227.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Offer Procedure*” on page 227.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered 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 U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
PAN HR SOLUTION LIMITED

(FORMERLY KNOWN AS “PAN HR SOLUTION PRIVATE LIMITED”)

I. (1) In these regulations –

- (a) “Company” means PAN HR SOLUTION LIMITED (Formally known as “PAN HR SOLUTION PRIVATE LIMITED”)
- (b) “Office” means the Registered Office of the Company.
- (c) “The Act” means the Companies Act, 2013, and any statutory modification thereof
- (d) “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.

(3) The Company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
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 Offer 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

*Amended by the Company through passing a Special Resolution passed at the Extra Ordinary General Meeting held on Wednesday, September 17, 2025.

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 rules 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 to 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 shares ranking *pari passu* therewith.
8. 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.

Lien

9. (i) The company shall have a first and paramount lien –
(a) That the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares
(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 be 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 dividends payable and bonuses declared from time to 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) Subject to approval of shareholders in General Meeting 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 authorizing the call was passed and may be required to be paid by installments.

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. (i) 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) that any amount paid-up in advance of calls on any share shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared

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.

- (iii) That the company shall use a common form of transfer

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless –
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) 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
 - (c) 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 sole holder, shall be the only persons recognised 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 been complied with.

Forfeiture of shares

27. 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.

28. 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.
29. 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.
30. (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.
31. (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.
32. (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.
33. 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

34. 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.
35. 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.
36. 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.

37. 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

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalize 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.
- (ii) 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.
39. (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

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (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.
- (iii) That option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

Proceedings at general meetings

- 43. (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.
- 44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45. 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.
- 46. 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.

Adjournment of meeting

- 47. (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

- 48. 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.
- 49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50. (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.
- 51. 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.
- 52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 53. 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.

54. (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

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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

58. (i) There shall be at least three directors of the company. The maximum number of directors cannot exceed fifteen. The prescribed limit of fifteen directors may be increased by passing a special resolution.

(ii) The first directors of the company shall be:

- a) **Mr. Rajeev Kumar**
- b) **Mr. Shivendu Tiwari**
- c) **Mrs. Poonam Tiwari**
- d) **Mrs. Rajani Kumari**

59. (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.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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 think fit respecting the keeping of any such register.

62. 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.

63. 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.

64. (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

65. (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.

66. (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.

67. 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.

68. (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.

69. (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.

70. (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.

71. (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.

72. 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.

73. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. 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 think 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

75. 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.

Dividends and Reserve

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. 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.
78. (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, think 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.
79. (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.
80. 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.
81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be 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.
82. 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.
83. 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.
84. No dividend shall bear interest against the company
85. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Accounts

86. (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

87. 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.
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. 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.

Dematerialization of Securities

89. Subject to the provisions of the Act and rules made thereunder the Company may offer its members facility to hold Securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any Share / Securities or whose names appear as beneficial owners of Shares/Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such Share / Security on the part of any other person whether or not it shall have express or implied notice thereof.

Further Issue of Capital

90. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
b. Employees under any scheme of employees' stock option; or
c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

Registers

91. The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and their indices (except when they are closed under the provisions of the Act) and copies of annual return shall be open for inspection during business hours at such reasonable time on every working day

other than Saturdays, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Foreign register

92. Subject to the provisions of the Act, the foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members

Secrecy Clause

93. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

Operation of Bank Accounts

94. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

Audit

95. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
96. At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.
97. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

Consolidation Merger Demerger or Amalgamation

98. Subject to the provisions of the Act, Company shall have the power to undertake a consolidation, merger, demerger or amalgamation. The Company may enter into directly or indirectly, any commercial or industrial transaction which are related to its objects through merger, amalgamation, demerger, partnership, subscription or purchase of shares or securities, holding companies economic interest, groupings or by any other means.

Balance Sheet and Profit and Loss Account

99. Balance sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

Qualification shares held by Director

100. Notwithstanding anything contained elsewhere in these Articles, the Directors of the Company, including any Nominee Director(s) appointed by any institution or body corporate, shall not be required to hold any qualification shares in the Company. The requirement of holding shares as a qualification for appointment or continuance as a Director shall not apply to any Director, whether appointed by the Board, the shareholders, or by nomination. This provision shall apply notwithstanding the provisions of the Companies Act or any rules framed thereunder, to the extent permissible by law.

Others

101.A. Employee Stock Option Scheme

Subject to and in accordance with the provisions of the Act and any other rules regulations or guidelines as may be prescribed if any the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOPS) ESOS may provide for the issue of Options shares warrants bonds or other debt instruments including the terms of payment. The Board of Directors in pursuance to approval of shareholders of the Company shall have the power to vary alter or amend the terms and conditions of the ESOS at their sole discretion in such manner as they may deem fit in the best interest of the company.

B. Issue of Sweat Equity Shares

Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters Directors employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

C. Borrowing powers

The Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper with such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings machinery plant goods or other property and securities of the Company or by other means as the Board deems expedient.

D. Managing Director or Whole Time Director

The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. His appointment will be automatically terminated if they cease to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However

i. Ratification from shareholders for appointment of Managing Director or Whole Time Director shall not be required.

ii. A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms Conditions of appointment and details pertaining to remuneration. A Managing or whole time Director maybe paid such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine and subject to the provisions of Section 197 198 and Schedule V of the Companies Act, 2013. The Board of Directors subject to the provisions of the Act may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw or alter or vary all or any of such powers.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus which will be delivered to the ROC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Offer Agreement dated September 26, 2025 entered between our Company, the Book Running Lead Manager and Selling Shareholder
2. Registrar Agreement dated September 26, 2025 entered into amongst our Company, the Registrar to the offer and Selling Shareholder
3. Banker to the offer Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue, Selling Shareholder and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager, Selling Shareholder and the Underwriters.
6. Syndicate Agreement dated [●] between our Company and the Syndicate Member, Book Running Lead Manager and Registrar to the offer and Syndicate Members.
7. Tripartite Agreement dated February 18, 2025 between our Company, NSDL and the Registrar to the Issue.
8. Tripartite Agreement dated April 25, 2025 between our Company, CDSL and the Registrar to the Issue.

A. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
2. Certificate of incorporation dated December 23, 2015 issued by the Registrar of Companies;
3. Fresh certificate of incorporation dated May 19, 2025 issued by Registrar of Companies at the time of conversion from Private Limited to Public Limited.
4. Resolutions of our Board of Directors dated September 24, 2025, in relation to the offer and other related matters;
5. Shareholder's resolution dated September 24, 2025, in relation to this Issue and other related matters;
6. Consent letter From Promoter Selling Shareholder for participation in the Offer for Sale, as detailed in "The Offer" on September 24, 2025.
7. Resolution of the Board of Directors of the Company dated September 30, 2025 taking on record and

approving this Draft Red Herring Prospectus.

8. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
9. The examination report dated September 24, 2025, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
10. Copies of the Restated Financial Statement of our Company period ended March 31, 2025, March 31, 2024 and March 31, 2023 issued by Peer Review Auditor dated September 24, 2025;
11. Certificate on KPI's issued by Peer Review Auditor dated September 30, 2025.
12. Resolution of the Audit Committee dated September 30, 2025, approving our key performance indicators.
13. Statement of Special Tax Benefits dated September 30, 2025 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;
14. Consent of the Promoters, Directors, Senior Managerial Personnel, Statutory Auditor of the Company the Book Running Lead Manager, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, Underwriters, Market Maker to act in their respective capacities.
15. Due diligence certificate dated September 30, 2025 issued by Book Running Lead Manager.
16. Approval from [●] vide letter dated [●] to use the name of [●] in the offer documents for listing of Equity Shares on the [●].
17. Site Visit Report dated September 19, 2025 issued by Book Running Lead Manager.

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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rajeev Kumar
Chairman & Managing Director
Place: Uttar Pradesh
Date: September 30, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Rajni Kumari
Whole-Time Director
Place: Uttar Pradesh
Date: September 30, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Vivek Kumar Mishra
Non-Executive Director
Place: Uttar Pradesh
Date: September 30, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Umesh Kumar Purbey
Independent Director
Place: Delhi
Date: September 30, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Jeewan Chandra
Independent Director
Place: Uttar Pradesh
Date: September 30, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Deepak Kumar
Chief Financial Officer
Place: Uttar Pradesh
Date: September 30, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

Rajni Kumari

Place: Uttar Pradesh

Date: September 30, 2025