

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Name of the issue:	PAN HR Solution Limited
---------------------------	--------------------------------

1 Type of issue (IPO/ FPO)	<i>Initial Public Offer</i>
-----------------------------------	-----------------------------

2 Issue size (Rs crore)	17.04
Fresh Issue Size (Rs. crore)	0.18
Offer For Sale Component (Rs. crore)	0.04

*Source : Final Post Issue Report dated February 18, 2026

3 Grade of issue along with name of the rating agency	
Name	<i>Not Applicable</i>
Grade	<i>Not Applicable</i>

4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	8.88*
--	-------

Source: Final Post Issue Report dated December 05, 2025

*The above figure is after eliminating applications rejected on technical grounds.

5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges	
(i) allotment in the issue ⁽¹⁾	12.45%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (i.e., March 31, 2026)	16.55%
(iii) at the end of 1st FY (ie. March 31, 2026)*	<i>Not Applicable</i>
(iv) at the end of 2nd FY (ie. March 31, 2027)*	<i>Not Applicable</i>
(v) at the end of 3rd FY (ie. March 31, 2028)*	<i>Not Applicable</i>

* QIB Holding not disclosed as reporting for the relevant period/ fiscal year has not been completed

(1) Source: Minutes of Basis of Allotment

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement) (₹ in Crores)

Parameters	1st FY (ie. March 31, 2026)**	2nd FY (ie. March 31, 2027)*	3rd FY (ie. March 31, 2028)*
Income from operations	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
Net Profit for the period	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
Paid-up equity share capital	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
Reserves excluding revaluation reserves	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

* Financials not disclosed as reporting for the relevant fiscal year has not been completed

**Financials information has not been disclosed for relevant financial year.

7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

The equity shares of PAN HR SOLUTION LIMITED are listed on SME Platform of BSE Limited ("BSE SME")

The equity shares have not been suspended or delisted

(i) at the end of 1st FY (ie. March 31, 2026)	<i>Frequently traded</i>
(ii) at the end of 2nd FY (ie. March 31, 2027)*	<i>Not Applicable</i>
(iii) at the end of 3rd FY (ie. March 31, 2028)*	<i>Not Applicable</i>

* Trading status not disclosed as the relevant fiscal year has not been completed.

8 Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)

	Name of Director	Appointment/Resignation
(i) at the end of 1st FY (ie. March 31, 2026)	<i>Not Applicable</i>	<i>Not Applicable</i>
(ii) at the end of 2nd FY (ie. March 31, 2027)*	<i>Not Applicable</i>	<i>Not Applicable</i>
(iii) at the end of 3rd FY (ie. March 31, 2028)*	<i>Not Applicable</i>	<i>Not Applicable</i>

* Changes in Directors not disclosed as reporting for the relevant fiscal year has not been completed

9 Status of implementation of project/ commencement of commercial production* (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)

(i) as disclosed in the offer document	<i>Not Applicable</i>
(ii) Actual implementation	<i>Not Applicable</i>
(iii) Reasons for delay in implementation, if any	<i>Not Applicable</i>

* The Company has not uploaded statement of deviation and utilization of funds report yet

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(i) as disclosed in the offer document				
Particulars	Total Estimated Cost (₹ In Lakhs)	Amount which will be financed from Net Proceeds (₹ In Lakhs)	Estimated Utilisation of Net Proceeds (₹ In Lakhs)	
			Fiscal 2026	Fiscal 2027
Funding working capital requirements of our Company	975.00	975.00	580.17	394.83
General corporate purposes	210.60	210.60	210.60	-
Total	1,185.60	1,185.60	790.77	394.83

(ii) Actual utilization	<i>Not Applicable</i>
(iv) Reasons for deviation, if any	<i>Not Applicable /No comments</i>

11

Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12

Price- related data

Issue price (Rs)	78/-
Designated Stock Exchange	BSE SME
Listing Date	February 13, 2026

Price parameters	At close of listing day	At close of 30th calendar day from listing day (i.e.; March 13, 2026)	At close of 90th calendar day from listing day (i.e. May 13, 2026) ⁽²⁾	As at the end of 1st FY after the listing of the issue (i.e., March 31, 2026)			As at the end of 2nd FY after the listing of the issue (i.e., March 31, 2027) ⁽²⁾			As at the end of 3rd FY after the listing of the issue (ie. March 31, 2028) ⁽²⁾		
				Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾	Closing price	High (during the FY) ⁽²⁾	Low (during the FY) ⁽²⁾	Closing price	High (during the FY) ⁽²⁾	Low (during the FY) ⁽²⁾
Market Price	78.01	56.35	67.05	45.18	80.00	43.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Index (of the Designated Stock Exchange):	82,902.73	74,563.92	74,608.98	71,947.55	86,159.02	71,425.01	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Sectoral Index (mention the index that has been considered and reasons for considering the same) ⁽³⁾	Not Available	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Source: BSE Website

(1) High and Low based on intra day prices

(2) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(3) There is no sectoral index available

(4) In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered

13

Basis for Issue Price and Comparison with Peer Group & Industry Average

Name of the Company	Standalone / Consolidated	Closing Price as on February 10, 2026	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	78.00	28318.88	10	10.17	10.17	7.67	27.47	37.01
Itcons E-Solutions Limited	Standalone	385.25	598.41	10	6.43	3.17	59.91	8.76	73.80
Happy Square Outsourcing Services Limited	Standalone	50.00	9741.46	10	7.07	7.07	7.07	47.64	14.84
Spectrum Talent Management Limited	Consolidated	85.95	127013.50	10	3.13	2.94	27.46	4.72	66.38

Source:

1. From the Prospectus dated February 10, 2026

2. The financials information has not been disclosed for year ended on March 31, 2026 for the Peer Group.

14

Any other material information*

Nil

*For further updates and information, please refer to the website of the Stock Exchanges i.e., www.bseindia.com

Note:	(i) Merchant Banker can give its comments on any of the above sections
	(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
	(iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken

Disclaimer:
The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Marwadi Chandarana Intermediaries Brokers Private Limited arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.
This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE SME Platform from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.
Nothing in this information is intended by Marwadi Chandarana Intermediaries Brokers Private Limited to be construed as legal, regulatory, accounting, tax or other advice. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.
Notwithstanding the above, Marwadi Chandarana Intermediaries Brokers Private Limited does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither Marwadi Chandarana Intermediaries Brokers Private Limited nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement. Marwadi Chandarana Intermediaries Brokers Private Limited does not undertake to update the information contained herein except as required by applicable law or regulation.
Last updated on May 14, 2026

